FINANCIAL TIMES

FRIDAY 2 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

China's choking hold on world manufacturing
BIG READ, PAGE 19

Why the populist right is trashing London
ROBERT SHRIMSLEY, PAGE 21

Swiss resort
Dozens die in New Year fire

Police officers guard a perimeter after fire engulfed a bar in Crans Montana in the early hours of yesterday, killing about 40 people and injuring 115.

Police and firefighters rushed to the scene at Le Constellation in the luxury Swiss Alpine resort after smoke was seen at about 1.30am with hundreds of revellers celebrating the New Year.

"We identified around 40 people who have died and 115 injured, many of them severely," Frédéric Gisler, police commander for the Valais region, said yesterday, adding that some of the victims were likely to be foreign nationals. While the cause of the blaze remained unclear, officials ruled out an attack or the use of an explosive device.

Swiss President Guy Parmelin said the disaster was "one of the worst tragedies our country has experienced" and cancelled his New Year's message.

Full story page 4

Maxime Schmid/AFP/Getty Images

SpaceX, OpenAI and Anthropic hold out promise of 2026 listings bonanza

- Three tech titans plan IPOs
- Boost for banks and investors
- Sums would dwarf last year's total

GEORGE HAMMOND — SAN FRANCISCO

The three most valuable private US tech companies are preparing for public offerings as early as this year, raising hopes of record returns for their investors and advisers.

Rocket maker SpaceX and artificial intelligence labs OpenAI and Anthropic are working on listings to raise tens of billions of dollars, according to people with knowledge of their plans.

The three deals alone would outstrip the total haul from about 200 American IPOs in 2025 and represent a potential gold mine for investment banks, law firms and investors.

"I can't recall a crop like this — three private companies which would be among the largest public market caps in the world," said Peter Hébert, co-founder of venture firm Lux Capital. "The likelihood of all these companies listing [in 2026] is small, but possible, and would mean an epic bonanza for VCs, bankers and deal attorneys."

SpaceX executives have told investors it will go public within 12 months, barring a market shock, according to two people with knowledge of the matter.

Anthropic has appointed law firm Wilson Sonsini to start preparations.

> 'I can't recall a crop like this – three private companies which would be among the largest public market caps'

OpenAI has also been in talks with top firms, including Cooley, on preparations, according to two people with knowledge of the matter, but the ChatGPT parent has not yet selected its legal advisers.

The groups have yet to set valuation targets. OpenAI, which is valued at $500bn, is in early discussions on a fundraising of tens of billions of dollars at a valuation of $750bn or more.

SpaceX is working on a secondary stock sale valuing it at $800bn, according to people with knowledge of the deal. Anthropic is also in talks for new funding, with investors expecting a valuation of more than $300bn.

Hopes for a wave of tech listings in 2025 faded when President Donald Trump launched sweeping trade tariffs in April and were set back again by the US government shutdown in October.

Figma, Klarna, CoreWeave and Chime were among the technology groups to list in 2025, contributing to a total of more than $30bn in US IPO proceeds in the first nine months, the bulk of it from technology groups, according to EY.

This year's total is likely to dwarf that sum if even one of the three big start-ups goes public. SpaceX alone would be likely to surpass Saudi Aramco's $29bn raising in 2019 to become the largest public listing.

SpaceX did not respond to requests for comment. OpenAI declined to comment.

Anthropic and OpenAI last year prepared for life on the public markets by appointing executives with experience leading listed companies, tidying up corporate governance and bringing in large public investors.

Those moves positioned the groups to IPO at will. However, recent weeks have brought fresh market uncertainty, with Oracle and Broadcom among groups to have sold off sharply on concern over an AI bubble. But Ryan Biggs, co-head of venture investment at Franklin Templeton, said SpaceX, OpenAI and Anthropic were so large and well known they would not be at the mercy of the market.

"When you have a generational company who is defining their category, I don't think their decision to go public is a reaction to a macro market view," he said. "These businesses are so strong they are the ones driving the macro."

Additional reporting by Ivan Levingston

Richard Waters page 7

Briefing

▸ Asset sales rise to $1tn as conglomerates lose lustre
Companies including Unilever and Kraft Heinz announced more than $1tn of asset sales in 2025, the highest level in three years, as businesses came under pressure from activist investors to simplify and reignite growth.— PAGE 7

▸ Legal barriers for women
Female barristers made up 23 per cent of advocates presenting cases at the Supreme Court in 2025, a share that has not changed for 17 years, highlighting the struggle to improve gender diversity at the top of the legal industry.— PAGE 3

▸ Small boat arrivals rise
The number of irregular migrants arriving by small boats jumped 13 per cent to 41,472 last year, the second-highest on record, heaping pressure on Sir Keir Starmer's vow to "smash the gangs" trafficking people from France.— PAGE 2

▸ Dirty money fines decline
Total fines imposed by the US for money laundering and sanctions breaches in 2025 were just under $1.7bn in the year to December 19, a 61 per cent drop from the $4.3bn the year before.— PAGE 8

▸ US chokes Maduro funds
Washington has placed sanctions on four oil traders operating in Venezuela as Donald Trump ratchets up pressure on Nicolás Maduro by squeezing a vital flow of funds for Caracas.— PAGE 6

▸ AI threat to banking jobs
More than 200,000 European banking jobs are under threat over the next five years as lenders adopt artificial intelligence and close more branches, analysts have said.
— REPORT & RICHARD WATERS, PAGE 7

▸ Pasta wins tariffs reprieve
Washington has scaled back tariffs that would have doubled the cost of Italian pasta brands, Rome has said, after the US had previously accused 13 companies of dumping their products in America.— PAGE 6

▸ Crossword and Lex
The Lex column and the FT crossword can be found inside today on page 17

Vitriol poured on Starmer and Reeves poses a puzzle

Pollsters are not surprised by Sir Keir Starmer's lack of popularity but the rage directed at him and Rachel Reeves has them baffled. 'For a rather dull and inoffensive politician, Starmer generates remarkable levels of hate,' says one. Others say they are a vessel for anger over living standards and services that built up over years. With Labour set for a drubbing in council and devolved assembly elections, their leadership faces a further test.

Voters' dislike ▸ PAGE 2

Iran hawks high-tech arms for crypto in attempt to evade western sanctions

MILES JOHNSON

Iran is offering to sell advanced weapons systems, including ballistic missiles, drones and warships, for cryptocurrency, in a bid to use digital assets to bypass western financial controls.

Iran's Ministry of Defence Export Center, or Mindex, is prepared to negotiate military contracts with foreign governments that allow payment in digital currencies, as well as through barter and Iranian rials, according to promotional documents and payment terms analysed by the Financial Times.

The offer is one of the first instances in which a nation state has indicated its willingness to accept cryptocurrency as payment for military hardware.

Mindex, the agency responsible for Iran's overseas defence sales, claims to have client relationships with 35 countries and advertises weapons including Emad ballistic missiles, Shahed drones, Shahid Soleimani-class warships and short-range air defence systems.

Its website also lists small arms, rockets and anti-ship missiles, some of which have been used by Iran-backed militants in the Middle East, according to western governments and the UN.

The FT verified the site's authenticity using archived versions, registration data and a review of its technical infrastructure, which is hosted on an Iranian cloud service under US sanctions, and described by Washington as having close ties to Iran's intelligence services.

Mindex operates an online portal and virtual chatbot to guide customers through the purchasing process. A "frequently asked questions" section addresses concerns over sanctions, asking: "Given the sanctions on Iran, what is the guarantee that the contract will be executed and the product will reach the destination country?"

"It should be noted that, given the general policies of the Islamic Republic of Iran regarding circumvention of sanctions, there is no problem in implementing the contract," the response says. "Your purchased product will reach you as soon as possible."

There is growing evidence that countries subject to US and European sanctions are using cryptocurrency and other alternative financial channels to sustain trade in sensitive goods. The US has taken action against Russian entities for using crypto to evade sanctions.

Parties paying Iran using conventional finance risk being blocked from western financial systems as the result of US, EU and UK sanctions.

Three dead in economy protests page 6

World Markets

STOCK MARKETS

	Dec 31	Prev	%chg
S&P 500	6875.22	6896.24	-0.30
Nasdaq Composite	23352.83	23475.61	-0.52
Dow Jones Ind	48200.76	48367.06	-0.34
FTSEurofirst 300	2360.16	2361.78	-0.07
Euro Stoxx 50	5791.41	5796.22	-0.08
FTSE 100	9931.38	9940.71	-0.09
FTSE All-Share	5350.38	5356.92	-0.12
CAC 40	8149.50	8168.15	-0.23
Xetra Dax	Closed	24490.41	–
Nikkei	Closed	50339.48	–
Hang Seng	25630.54	25854.60	-0.87
MSCI World	4466.50	4454.50	0.27
MSCI EM	1410.00	1398.10	0.85
MSCI ACWI	1020.60	1017.40	0.31
Wilshire 2500	8836.97	8851.22	-0.16
Wilshire 5000	68506.62	68818.08	-0.45

CURRENCIES

Pair	Dec 31	Prev	Pair	Dec 31	Prev
$/€	1.174	1.174	€/$	0.851	0.852
$/£	1.345	1.346	£/$	0.743	0.743
£/€	0.873	0.872	€/£	1.145	1.147
¥/$	156.745	156.610	¥/€	184.089	183.837
¥/£	210.830	210.781	£ Index	84.791	84.79
Sfr/€	0.930	0.931	Sfr/£	1.066	1.067

CRYPTO

	Dec 31	Prev	%chg
Bitcoin	84797.30	88736.01	-1.40
Ethereum	2970.52	2980.49	-0.33

COMMODITIES

	Dec 31	Prev	%chg
Oil WTI	57.46	57.79	-0.57
Oil Brent $	61.22	61.99	-1.24
Gold $	4325.58	4380.91	-1.26

GOVERNMENT BONDS

Yield (%)	Dec 31	Prev	Chg
US 2 Yr	3.46	3.45	0.01
US 10 Yr	4.14	4.12	0.02
US 30 Yr	4.82	4.80	0.02
UK 2 Yr	3.71	3.73	-0.02
UK 10 Yr	4.57	4.59	-0.01
UK 30 Yr	5.20	5.23	-0.02
JPN 2 Yr	1.17	1.17	0.00
JPN 10 Yr	2.04	2.04	0.00
JPN 30 Yr	3.36	3.36	0.00
GER 2 Yr	2.12	2.12	0.00
GER 10 Yr	2.83	2.85	-0.02
GER 30 Yr	3.48	3.48	0.00

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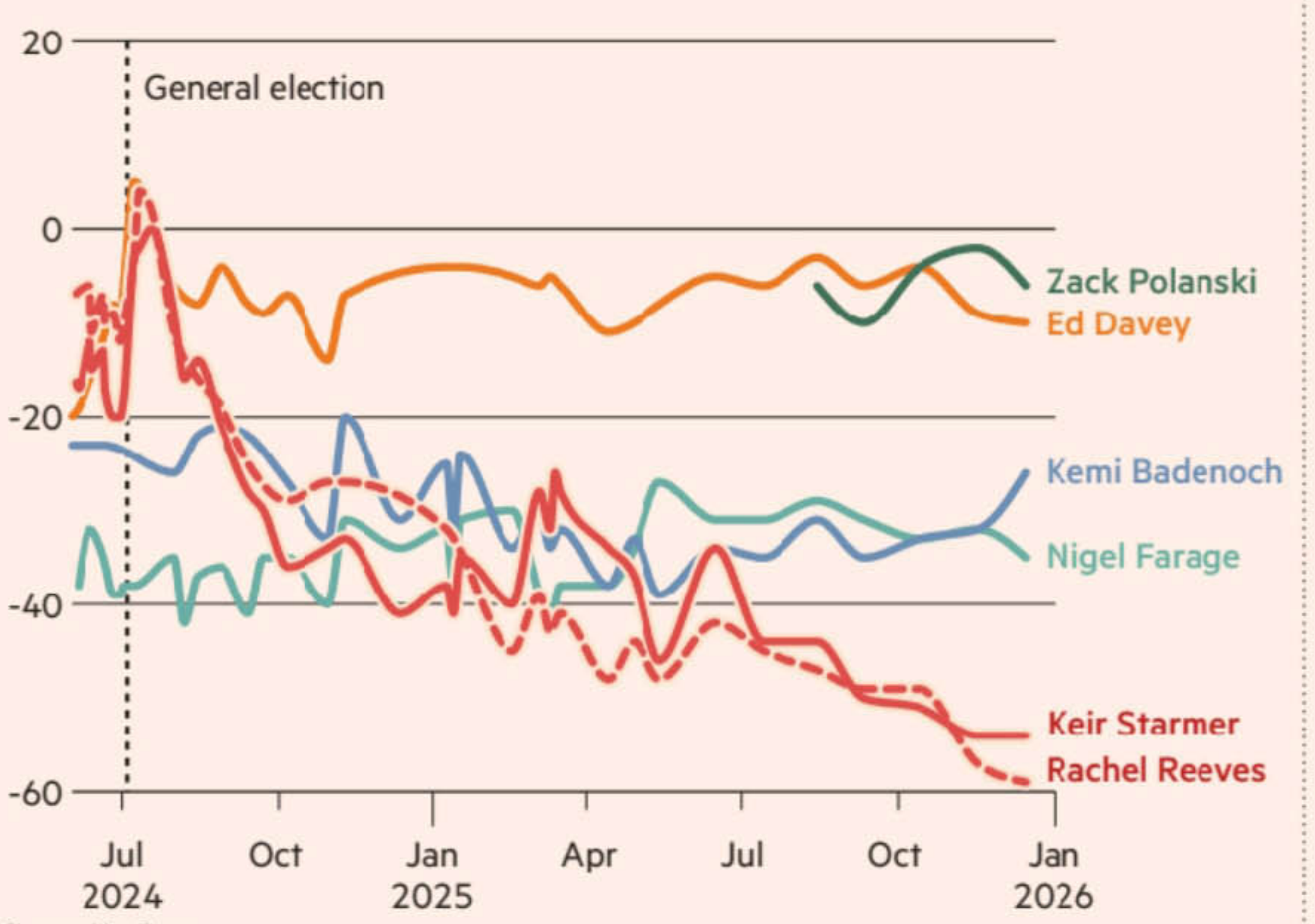
Voters' dislike of Starmer and Reeves surprises allies, experts and pollsters

Prime minister has lowest approval rating on record while chancellor is seen as picking soft targets

GEORGE PARKER — POLITICAL EDITOR

Starmer and Reeves' ratings have suffered sharp drops in popularity since being in government

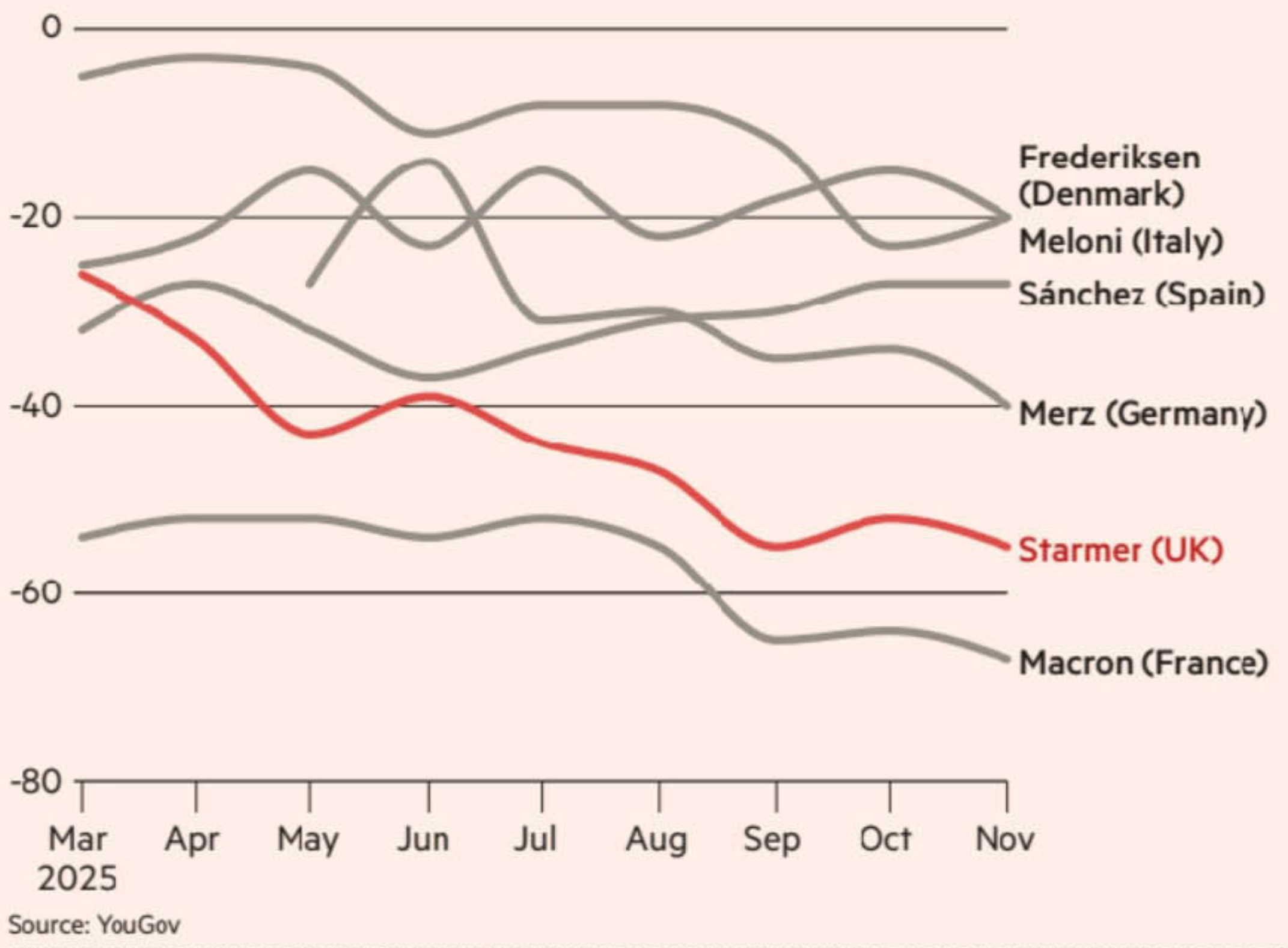
Net favourability (% points)



Source: YouGov

Starmer is more unpopular than most other European leaders are in their countries

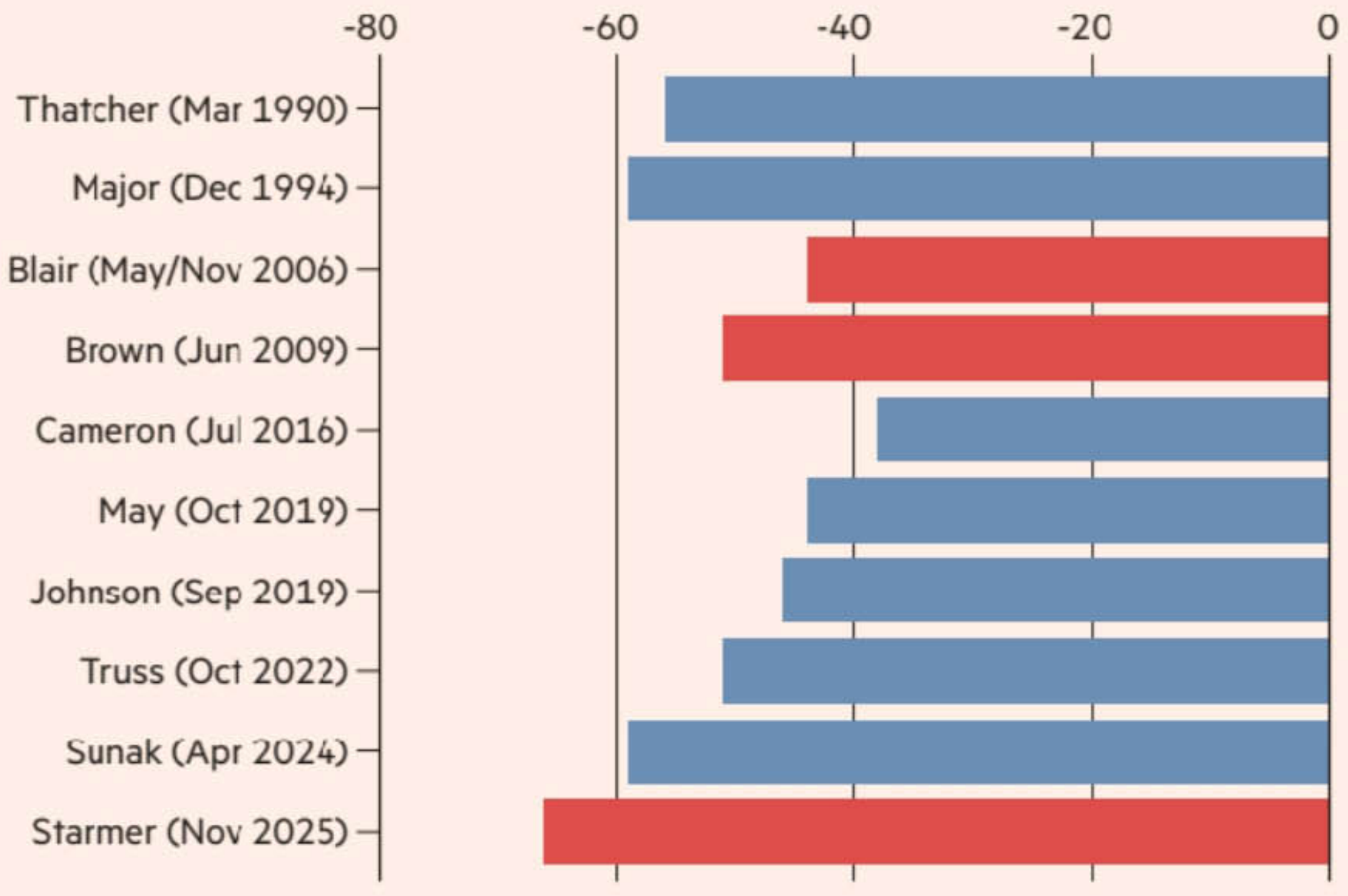
Net favourability (% points)



Source: YouGov

Starmer has the lowest personal approval rating of any prime minister since Thatcher came to power in 1979

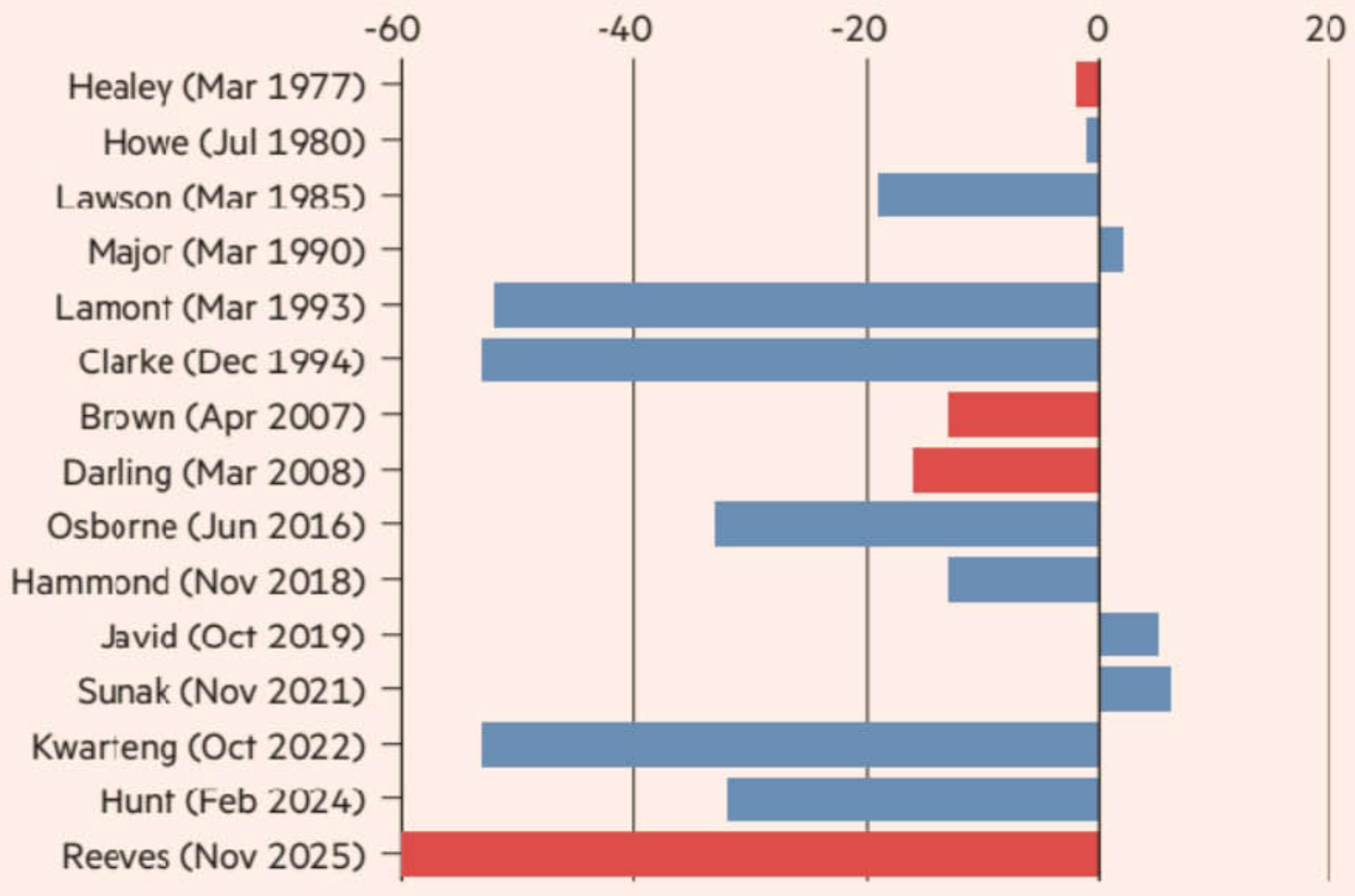
Net satisfaction (% points), worst poll per prime minister



Full question: 'How satisfied or dissatisfied are you with the way ... is doing his/her job as Prime Minister?'
Source: Ipsos

Reeves is the least popular chancellor for at least 50 years

Net satisfaction (% points), worst poll per chancellor



Full question: 'How satisfied or dissatisfied are you with the way ... is doing his/her job as Chancellor of the Exchequer?'
Source: Ipsos

Sir Keir Starmer ended 2025 as the most unpopular British prime minister in polling history, while Rachel Reeves, his chancellor, plumbed similar depths of public dislike. But one thing still surprises the pollsters: the level of apparent hatred felt towards them.

Starmer and Reeves have made plenty of mistakes, as even their allies admit, and the change they promised has been slow in coming. But for technocratic, low-key politicians, the level of opprobrium they attract from voters is striking.

"I can normally understand where the public are coming from but I admit this is surprising," said Luke Tryl, of the More in Common polling organisation. "There's a real dislike, even loathing of Starmer and Reeves.

"In focus groups, people say Starmer is a liar and only said what he thought he needed to say to get elected," Tryl added. "Reeves is often deemed to be uncaring. People say she's targeting people who can't fight back."

Another polling director, who declined to be named, said of Starmer: "For a rather dull and inoffensive politician, Starmer does generate remarkable levels of hate."

The anger directed at the Labour leadership has sparked a debate about how much this says about Starmer and Reeves but also what it says about the British public.

Starmer's minus 66 approval rating in November was the lowest recorded by a prime minister by Ipsos since it started polling in the 1970s.

It is worse than Labour's Sir Tony Blair, who hit a post-Iraq war nadir of minus 44, the minus 46 recorded by the Covid-partying Conservative premier Boris Johnson, or minus 51 low of his market-crashing successor Liz Truss.

As for Reeves, her minus 60 Ipsos rating in November was also the worst on record for any chancellor, and much worse than the lowest point of minus 33 for George Osborne, the Conservative "austerity chancellor", who was booed at the London Paralympics in 2012.

Starmer's allies insist the prime minister can turn things around this year. His press chief Tim Allan was pictured in December with a briefing document promising a "strong start in January", with Number 10 insiders expecting a new focus on bringing down the cost of living.

But the closing weeks of 2025 did not inspire confidence among Labour MPs, not least when Starmer and Reeves executed a partial U-turn on their inheritance tax reforms for family farms, having suffered more than a year of political damage on the issue.

Next year poses severe tests for Starmer with elections to the Scottish and Welsh parliaments and polls for local councils in England. Labour is widely expected to get a drubbing on all fronts, with the prime minister's leadership on the line.

Sharon Graham, leader of the Unite union, wrote in the Times on Tuesday about Starmer's "failing leadership" and said that speculation about who would replace him was "inevitable".

Can Starmer and Reeves recover from such dire ratings? Tryl argues that they have become a "vessel for people's disappointment" over living standards and public services, accumulated over many years and under different governments.

"The 2024 election was a safety valve for that anger," Tryl said. "But things have not got better at any real pace and that disappointment has bubbled up into real anger."

Tryl and other polling experts believe a decisive moment for Starmer and Reeves was the decision in July 2024 to remove winter fuel payments from about 10mn pensioners.

"Starmer was never particularly popular in the first place, but that changed the way people thought about him," Tryl said. "It was almost a moral judgment. People didn't just think that they were rubbish, they thought they were bad-faith actors."

John McTernan, political strategist and former adviser to Blair, agrees the winter fuel payment decision, made just weeks after Starmer's election win, paved the way for the anger that people still feel today.

"You get one chance to make a first impression," he said. "People looked at that and thought 'now you've told us who you are'. Anger has curdled into contempt."

McTernan argues that Starmer "inherited" the unpopularity of his predecessor Rishi Sunak — who had a minus 59 approval rating — and made the mistake of thinking that if he could only do the job of prime minister "competently" the voters would be impressed.

He said people wanted Starmer to explain how he was going to turn things around. "Clearly nobody in Number 10 or Number 11 thinks there's a way back, otherwise they would be telling a story about how you do it," he said.

Targets of anger: Rachel Reeves and Keir Starmer made a poor first impression with the decision to cut the winter fuel allowance
Jacob King/WPA/Getty Images

Starmer's allies insist polls are volatile and can swing back in Labour's favour when voters face a choice at the next election. They also claim that social media has amplified public discontent in all democracies and shortened the "half-life" of leaders' popularity.

> 'For a rather dull and inoffensive politician, Starmer does generate remarkable levels of hate'

One ally said: "There have been seven prime ministers since the iPhone was invented and seven in the 42 years before that. Everywhere around the world there are unpopular incumbents but of course we want to do things that are popular. That's why 2026 will be the year when renewal becomes a reality."

Gideon Skinner, senior director of UK politics at Ipsos, agrees that Starmer and Reeves are on the receiving end of a wave of public anger that has been building for some time. "There has been entrenched pessimism over the way that government works going on for many years," he said.

Tom Baldwin, Starmer's biographer and a former Labour adviser, argues that the polling data reflects what he believes is Britain's drift towards "ungovernability", adding: "There's a rising tide of inchoate rage. The idea that Keir Starmer is worse than Boris Johnson or Liz Truss is nuts. Something is going on with the electorate."

Opinion page 21

New Year message

PM says he is frustrated at slow pace of change

Sir Keir Starmer has admitted he is frustrated with the pace of change in Britain but would defeat the "division offered by others" as the prime minister issued a veiled attack on Nigel Farage's Reform UK party to usher in the new year.

In his New Year's address, Starmer said: "I share the frustration about the pace of change", acknowledging that "for many, life is still harder than it should be."

But he insisted "we are getting Britain back on track", adding that "by staying the course, we will defeat the decline and division offered by others".

In another sign that major political parties see Reform as their main competition in the year ahead, Liberal Democrat leader Sir Ed Davey also outlined his own work "taking the fight to Nigel Farage — and winning".

In his New Year's address, Davey vowed to spend 2026 working to "stop [Donald] Trump's America becoming Farage's Britain and change our country for the better".

Reform is soaring ahead in public opinion polls, on about 30 per cent. The Conservatives are on 18 per cent and both Labour and the Greens are on 16 per cent. Amid growing support, Farage's rightwing populist party has spent much of the year driving national debate and influencing policy on immigration, crime and welfare.

Labour and the Tories expect to face damaging results at elections in Scotland, Wales and across local councils in May, while Reform is expected to make huge gains.

Conservative leader Kemi Badenoch used her address to acknowledge that "many in our country are finding it harder and harder to imagine life getting better", while insisting "Britain is not destined for decline".

"We are a great country full of talent, humour and strength. Things can change, but only if we have a plan for change," she said, adding, in another apparent attack on Reform, "don't let the politics of grievance tell you that we're destined to stay the same."

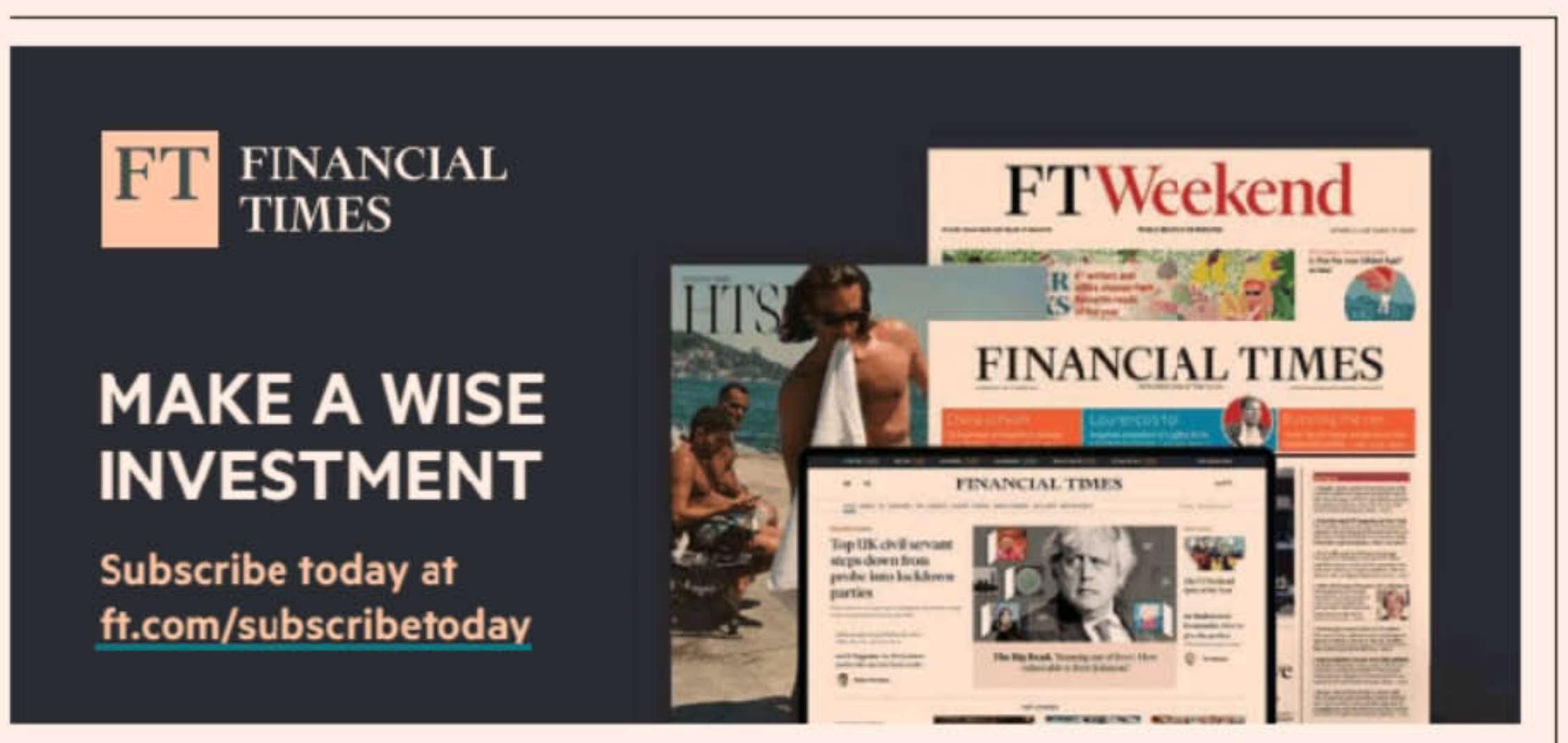
Farage, meanwhile, claimed his was the "party offering hope", and offered "the last chance for Britain".

"We may well be the last chance this country has to restore some proper values: of family, community and country," he wrote in an op-ed for the Daily Mail ahead of his New Year's address.

In the prime minister's somewhat downbeat message, and amid speculation that there could be a leadership challenge following local elections in May 2026, Starmer said "the challenges we face were decades in the making, and renewal is not an overnight job". But he insisted that "putting our country back on a stable footing will become our strength".

In a signal of Starmer's intention to focus on the cost of living in the new year, he pointed to the reduction in energy bills, announced in the Budget, increases in the minimum wage, and cuts to the cost of childcare.

Starmer said "in 2026, the choices we've made will mean more people will begin to feel positive change in your bills, your communities and your health service". *Anna Gross*



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Immigration

Small boat arrivals jump 13% and put pressure on Labour vow

DAVID SHEPPARD

The number of irregular migrants arriving in the UK by small boats jumped 13 per cent to more than 41,000 last year, heaping pressure on Sir Keir Starmer's vow to "smash the gangs" trafficking people from France.

The annual total of 41,472 arrivals, barring any late revisions to Home Office data for the final days of last year, is the second-highest on record, surpassed only in 2022 when almost 46,000 people crossed the English Channel.

Irregular migration has risen up the political agenda in recent months, propelling the populist Reform UK party to the top of national opinion polls and intensifying scrutiny of attempts by Starmer, the prime minister, to toughen his stance on immigration and crack down on people smugglers.

Net migration fell sharply in the year to June but Shabana Mahmood, home secretary, has said the government wants to reduce it further.

New rules introduced include making asylum status temporary for many people and ending the automatic right to housing and financial support, and increasing the amount of time lower earners will need to wait to be eligible for British citizenship.

In October, Mahmood warned the UK had lost control of its borders and said a "failure to bring order" was "eroding trust not just in us as political leaders but in the credibility of the state itself".

Yvette Cooper, her predecessor, suspended applications from asylum seekers for family reunions, saying small boat gangs were using the prospect to entice people to attempt the dangerous Channel crossing.

The Home Office said the number of small boat crossings was "shameful" and "the British people deserve better".

"The home secretary has announced the most sweeping reforms to tackle illegal migration in decades, removing the incentives that bring illegal migrants to the UK and scaling up the return of those with no right to be here," it said.

Ministers hope to lower the number of small boat crossings this year and have highlighted that the government has removed 50,000 illegal migrants since it won power in July 2024, including people overstaying visas.

The government has also strengthened co-operation with Germany, which is introducing a law to make it punishable by up to 10 years in jail to assist people-smuggling operations, such as storing small boats and engines before transporting them to France.

Migrants board a small boat bound for the UK from northern France last year
Sameer Al-Doumy/AFP/Getty Images

Last summer, Starmer hailed a "one-in-one out" agreement with Emmanuel Macron, French president, where small boat arrivals could be sent back to France in exchange for an asylum seeker with a higher chance of making a successful claim in the UK.

But the deal has resulted in only about 200 returns to France, while the government was embarrassed after a number of people made a second small boat crossing after being sent back by the UK.

Small boat crossings normally decline in the winter months due to bad weather, but significant numbers can still attempt the journey. About 36,600 people arrived by small boat in 2024.

No small boat crossings were attempted in the final week of last year, the Home Office confirmed, but there were 23 boat crossings in the week ending December 21, which brought 1,374 irregular migrants from France.

Chris Philp, Conservative shadow home secretary, said small boat crossings were "the inevitable product of a system that guarantees entry and obstructs removal" and that Labour had made "cosmetic tweaks" to the immigration system.

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Women barristers struggle to gain prestigious cases

Number of female KCs appearing in Supreme Court litigation remains the same as in 2009 as 'very male' culture persists at the Bar

SUZI RING, EADE HEMINGWAY AND OLIVER HAWKINS

The number of women barristers appearing in UK Supreme Court cases has not changed for 17 years, highlighting the struggle to improve gender diversity at the top of the legal industry.

Female barristers made up 23 per cent of advocates presenting cases at the UK's highest court in 2025, up from 21 per cent in 2024 but down on 2009, when it was created, according to a Financial Times analysis.

The 23 per cent average over the lifetime of the court fell to below 15 per cent for female King's Counsels, or KCs, the elite designation given to the most senior advocates, showing even fewer women are leading cases in the top court. Almost all Supreme Court cases are run by KCs.

About 40 per cent of barristers in England this year were women, up from 32 per cent two decades ago, according to the Bar Standards Board, a regulatory body.

But the FT data, based on analysis of Supreme Court judgments, highlights a lack of progress for female advocates in winning the most prestigious work, with the number of women barristers in the court in any one year never exceeding 26 per cent.

Karon Monaghan KC, who has appeared before the top bench of judges in 20 cases, the most of any woman, said: "If you do a lot of work in the Supreme Court then people want you more because you're comfortable in that venue.

"This can compound the disadvantage and lack of representation for women," said the barrister, who specialises in equality and human rights law. The "very male" culture that still exists at the Bar needs to change in order to attract more women, she added.

Unlike the High Court, clients cannot automatically take a case to the Supreme Court, whose rulings interpret law in ways that can have a far-reaching impact on how industries operate and people behave in society.

The court only hears cases that it believes have an arguable point of law on an issue that is of public importance. As such, even some of the best practitioners may never or rarely appear.

Damning verdict: of the more than 2,600 barristers involved in Supreme Court cases since 2009, fewer than 700 were women
Jason Alden/Bloomberg

Still, of the more than 2,600 barristers who have been involved in cases at the top court since 2009, fewer than 700 were women, according to the FT analysis.

As the most frequent litigant in the court, the government can have a big impact on representation. Sir James Eadie KC, who as first treasury counsel is the government's go-to advocate for civil litigation, has appeared in the Supreme Court on 89 cases — the most of any barrister.

Last month Lord Richard Hermer, attorney-general for England and Wales since Labour won power in July 2024, created a new panel of six KCs to support Eadie, three of whom are women.

"It's important to ensure the counsel we instruct reflects the diversity of the citizens we serve, leading to different experiences and better outcomes," Hermer said. "We've not always got this right, but I have been determined to change this."

Anneliese Day KC, a commercial silk at one of Britain's top chambers, led a case in the court for the first time in 2024. She said a preference for men from some clients and instructing solicitors was still affecting selection.

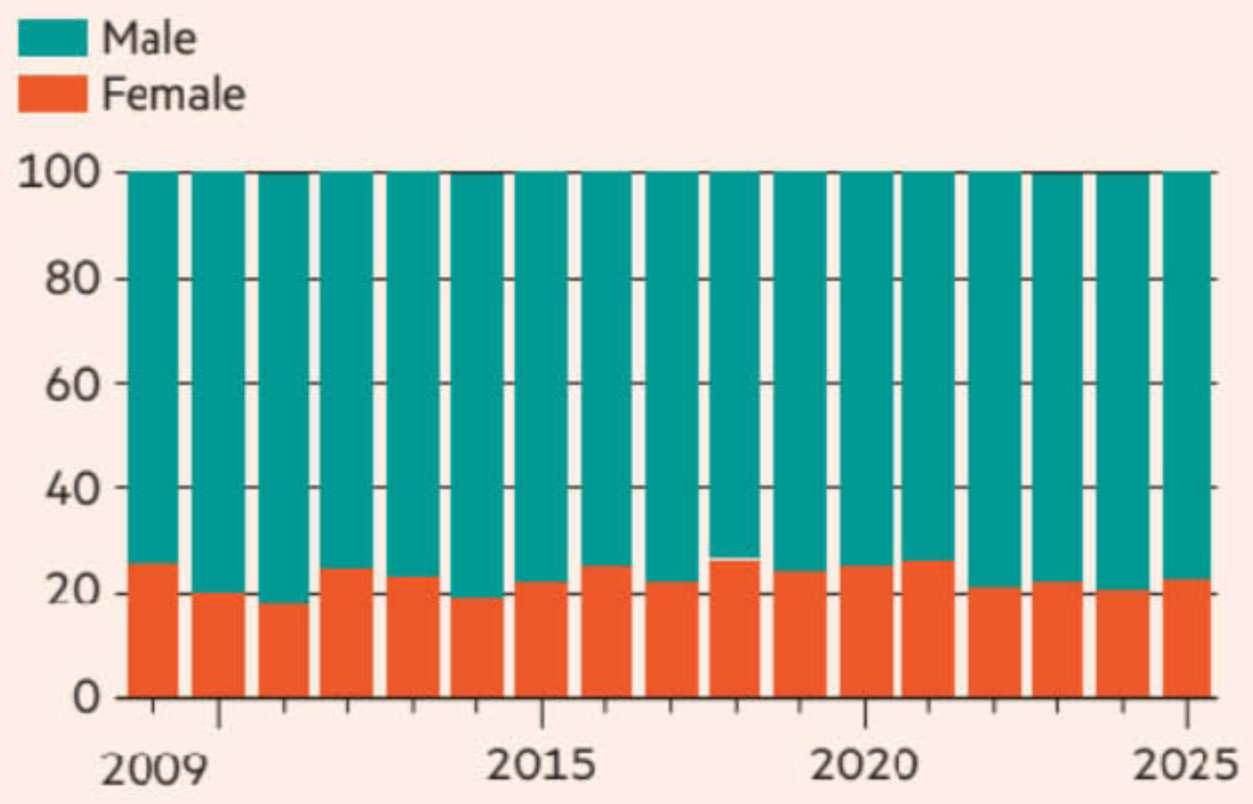
"We need to think about initiatives to change unconscious perceptions when solicitors and clients are thinking about who would be the best advocate to argue a case," she said. "Otherwise, it becomes a catch-22 where a barrister can't get on to a Supreme Court case because they've never done one."

The dominant presence of men in the court was highlighted in October when women barristers made up the entire front row, prompting president Lord Robert Reed to remark it was the first time he had seen such a sight.

'If you do a lot of work in the Supreme Court then people want you more'

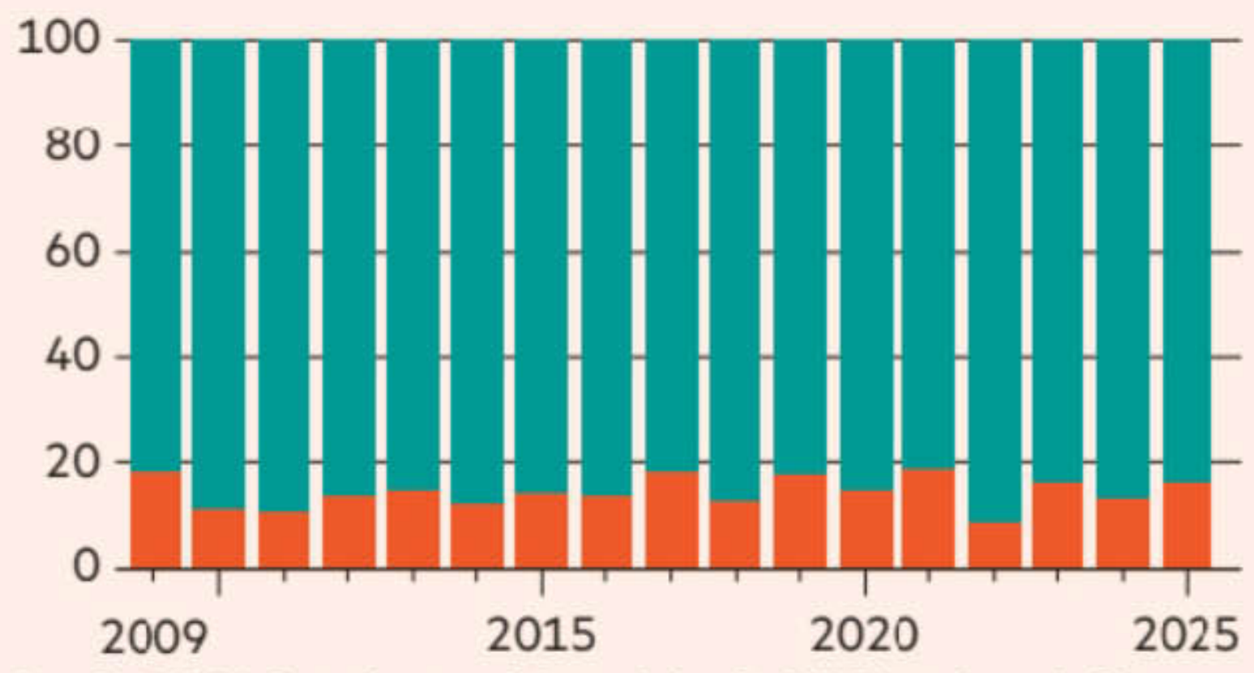
Women usually make up less than a quarter of barristers at the Supreme Court...

Barristers presenting cases at the UK Supreme Court (%), 2009-25



...and less than a sixth of senior barristers at the court in most years

Barristers presenting cases at the UK Supreme Court (%), 2009-25



Data for 2009 is from the start of Oct and data for 2025 is to the end of Oct. Cases are dated using the judgment date. The figures reflect the gender breakdown of barristers presenting cases: this takes account of the fact that some barristers have appeared in more than one case

Source: FT analysis of UK Supreme Court cases

In a statement, the Supreme Court, which has no role in deciding which barristers appear in cases, said it "actively supports diversity and inclusion within the legal profession".

"Progress is being made but there's no doubt that we need to work collectively across the judiciary and legal profession to accelerate the pace of change," it said.

Long hours and the interruption of family life, which leads many female barristers to leave the Bar, have been cited as factors behind fewer women making it to the top echelons.

Reed told the profession in 2024 that the court expected to hear from junior counsel more frequently in an effort to increase experience and also diversity.

A similar direction was given for lower courts in 2023, which highlighted the underrepresentation of women as one of the reasons such a direction was needed.

"There is, of course, no difference between the quality of advocacy according to gender," said Lord Jonathan Sumption, a Supreme Court judge between 2012 and 2018. "However, that does not eliminate the societal factors that continue to be more of an obstacle for women."

The lack of female barristers working on the top cases can also have a knock-on effect on diversity within the judiciary, which mostly selects the next crop of judges from the Bar.

The Supreme Court, whose current 12-strong bench includes two women, has had five female judges out of a total of 33 since 2009. One of them, Baroness Brenda Hale, led the court from 2017 until her retirement in 2020, when Reed became president.

Laurence Rabinowitz KC, one of the UK's most high-profile barristers who has appeared in the Supreme Court in numerous cases, said more must be done to increase the rate of change.

"[The situation] is obviously disappointing," he said. "It is plain that there is an issue here and that despite the efforts, both of the judiciary to encourage greater female representation and indeed the Bar itself, we haven't yet got to where we need to get to."

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New Year tragedy

‘Around 40’ die in fire at Swiss ski resort bar

Blaze’s cause unclear but local officials rule out an attack or explosive device

FLORIAN MÜLLER — FRANKFURT

About 40 people have died and 115 were injured in a blaze at a bar in an upmarket Swiss ski resort, with an investigation under way to determine the cause, local police have said.

Police and firefighters rushed to the scene at Le Constellation bar in Crans-Montana, a town in Switzerland’s Valais region, after a fire broke out during New Year celebrations.

“We identified around 40 people who have died and 115 injured, many of them severely,” Frédéric Gisler, the police commander for Valais, told a press conference yesterday afternoon, adding that some of the victims are expected to be foreign nationals.

While the cause of the incident remained unclear, local officials ruled out an attack or the use of an explosive device. Valais prosecutor-general Beatrice Pilloud said “several” other hypotheses for the cause were being examined and that investigators were reviewing witness testimony and mobile phone footage. She said that a widespread conflagration had occurred and that it subsequently triggered an explosion.

Witnesses suggested to French broadcaster BFMTV that pyrotechnic candles may have been involved in starting the fire, though Pilloud said it was too early to draw conclusions. “Thus far, we have no suspects,” she added.

Speaking on Italian broadcaster Sky TG24, Italy’s foreign minister, Antonio Tajani, said that about 16 Italians had been reported missing and 12 to 15 were in hospital following the blaze, though he stressed that the numbers were still in flux. Two French citizens were among the injured, a French government spokesperson said.

Swiss President Guy Parmelin said the blaze was “one of the worst tragedies that our country has experienced”. He cancelled his scheduled New Year message yesterday but said: “Hope must always prevail.” Flags would fly at half-mast in the Swiss capital for the next five days, he added.

Emergency services were alerted at about 1.30am after smoke was detected inside the bar in the centre of the Crans-Montana resort. According to the authorities, about 42 ambulances, 13 helicopters and some 150 medical staff were mobilised. Many victims suffered severe burns and some were transferred to hospitals in neighbouring countries, as Swiss hospitals were under strain.

Stéphane Ganzer, Valais head of security, declined to confirm whether there were minors in the bar, saying it had been “a young, festive crowd”. The authorities have not yet determined how many people were inside the venue when the fire broke out.

Crans-Montana is a luxury resort in south-west Switzerland, about 180km east of Geneva, which attracts 3mn visitors a year, according to its official tourism website. Renowned for its upmarket restaurants, shops and golf courses as well as winter sports, it regularly hosts international events. Ski World Cup races are due to take place in the town later this month. Other Alpine resorts, including Verbier, cancelled New Year firework displays in solidarity.
Additional contributions from Gloria Li in Hong Kong, Adrienne Klasa in Paris and Amy Kazmin in Rome

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Europe. Security

Drug gangs pose grave threat, EU agency warns

Outgoing director says South American cocaine is fuelling corruption and violence

BARNEY JOPSON — MADRID

Busted: Spanish police with cocaine found in a shipping container from Ecuador — Jorge Guerrero/AFP/Getty Images

Criminal drug gangs have become a grave threat to European security by flooding the streets with South American cocaine, seeking to corrupt officials and hiring a new wave of paid assassins, according to the EU’s drugs agency.

Due to financial crises, terrorism, Covid-19 and the Ukraine war, European policymakers had not paid enough attention to the criminal organisations that had built sprawling drugs businesses, said Alexis Goosdeel, outgoing EU Drugs Agency (EUDA) director.

Now, Europe was belatedly waking up to the “hyper-availability” of illegal drugs and to traffickers’ pervasive attempts to intimidate and corrupt officials in ports, police forces and the judiciary, Goosdeel added.

“We discovered the tip of the iceberg and we have not seen what is under the surface,” he told the Financial Times at the end of his 10-year term as head of the Lisbon-based EUDA. “I think for the moment it’s not even possible to imagine the dimensions.”

This year has served up stark examples. A police union in southern Spain said the state had “lost control” of the fight against traffickers. A judge said Belgium was at risk of becoming a “narco-state”. And the killing of an anti-drug activist’s brother in Marseille heightened fears that France was heading the same way.

Goosdeel said the trade in illicit drugs posed a “multidimensional” menace to Europe, extending from lethal violence to institutional corruption. “The threat today is very high,” he said.

This month, the European Commission unveiled a new narcotics action plan, calling drug trafficking a “major threat to Europeans’ wellbeing” that demanded a “stronger, co-ordinated response across the EU”.

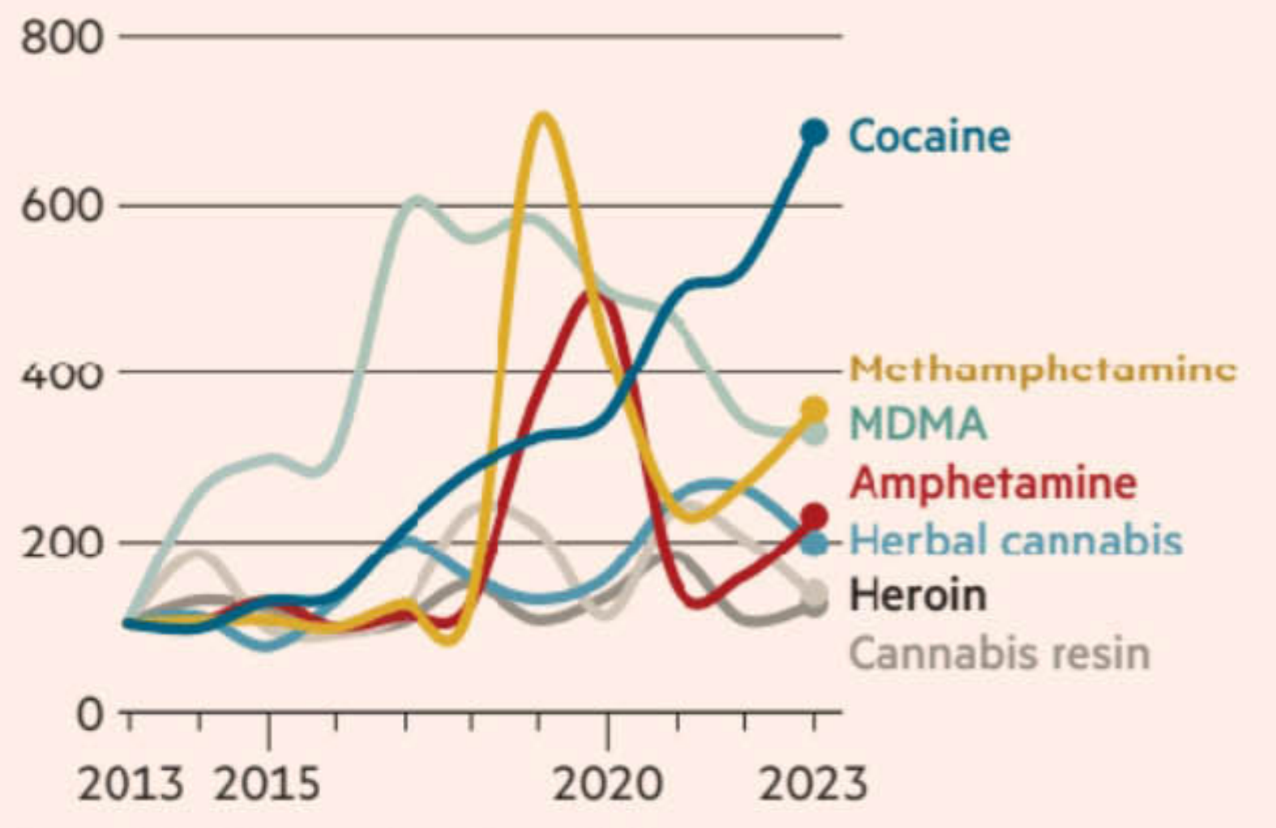
The biggest recent change has been a surge in the production and trafficking of cocaine, mainly from Colombia, Peru and Bolivia, Goosdeel said.

“For the last six, seven years we have seen a really exponential increase in the availability of cocaine on the European market, with stable prices, a very high level of purity,” he said. As a result, “there is pressure from the producers to find new customers or to make customers use more”, creating sharper competition between rival drug organisations.

Europe is also experiencing a rise of “crime as a service”, including hired assassins to take out rivals and contractors who can set up industrial-scale amphetamine labs. “Assassination as a service involves young people who are recruited using social media,” Goosdeel said. “They are brought to another country to commit a crime, then they are brought back.”

Amount of cocaine seized in EU surges

Quantity of drugs seized per year, index (2013 = 100)



Source: EUDA European Drug Report 2025

Goosdeel said it was not possible to know how recent US strikes on alleged Venezuelan drug-trafficking boats would affect Europe “because there is no documentation” and “there were no legal cases brought against those people and those boats”.

The ubiquity of drugs in Europe is linked in part to large-scale trafficking via commercial shipping containers, an import route that was far less common 10 years ago, he said.

Ports are joining forces to fight trafficking. Some, such as Antwerp, have introduced stricter controls on dockers, including biometric IDs and preset timeframes for access to containers and cranes. But Goosdeel said that had prompted criminal gangs to shift their attention to managers who control container movements.

“Criminal organisations will not easily renounce corruption. Corruption is a way for them to reach their objectives,” he said. “They try at every level.”

But Goosdeel said there has been an “encouraging” increase in European criminals finally being extradited from their sanctuaries in Dubai, which remains home to notorious figures including Daniel Kinahan, the Irish boss of the Kinahan organised crime group.

‘We discovered the tip of the iceberg and we have not seen what is under the surface’

Alexis Goosdeel

He said governments must go beyond enforcement to address why demand for dangerous substances — both illicit drugs and misused medicines — was rising. “Using substances at different moments in our life or in the day to cope with anxiety, with difficulties or to improve our performance is much more widespread than it was 10 or 20 years ago,” he said.

He linked the change to socio-economic pressures, such as the struggles of young people to find a job or afford a home, plus anxiety over Covid and the Ukraine war. “We need to understand that the fact that we have more users doesn’t mean that they are all criminals or all addicts,” Goosdeel said.

A new approach would involve more investment in harm reduction plus new treatment protocols for drug dependence, especially on cocaine. “We are at a moment where it’s really time to find a way to reinvest in living together,” he said.
Additional reporting by Laura Dubois in Brussels and Jude Webber in Dublin

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Climate policy

Brussels backs carbon border tax despite disquiet from trade partners

ALICE HANCOCK — BRUSSELS
PETER FOSTER — LONDON
ANDRES SCHIPANI — NEW DELHI

The EU’s landmark carbon border tax came into force yesterday despite fierce opposition from trading partners and warnings from European industry that it will increase costs and red tape.

The carbon border adjustment mechanism (CBAM), which covers six sectors including steel, cement, aluminium and electricity, is intended to prevent EU companies that have to pay for their emissions being undercut by cheaper, more heavily polluting competition.

The European Commission last month published details of how much importers were likely to have to pay. The levy is linked to the bloc’s own emissions trading system and will be brought in as emission allowances that have supported the bloc’s industry are phased out before 2034.

The decision to push ahead with the scheme marks a commitment to climate policy from the EU even as it rolls back plans for electric cars. The new tax is also starting to pull other countries in a similar direction despite a US shift away from climate goals.

“Despite all the macroeconomic and geopolitical headwinds that we’ve seen, I think carbon pricing is going strong,” said Marcus Ferdinand, chief analytics officer at consultancy Veyt.

“CBAM is quite unpopular among major exporters to the EU, but it has already proven to be quite effective in pushing reticent countries towards building or expanding carbon pricing efforts,” Ferdinand said. “So it’s a major policy shift for the EU to protect its own industry, while at the same time leveraging the carbon pricing idea to third countries.”

Estimates of how much the levy will raise vary, but most analysts expect it to be more than €10bn per year.

Fastmarkets estimates that the costs will increase to €37bn by 2035, rising on average by 14 per cent per year from 2026 in a base-case scenario. The majority of the revenues are due to go into the EU’s own budget.

Andrew Wilson, deputy secretary-general of the International Chamber of Commerce, said introduction of the CBAM could be “quite disruptive”.

“Companies still have to do a lot of work to calculate potential cost exposures,” Wilson said. “It will be interesting to see what happens in Q1 and Q2 when this thing starts to bite.”

If importers continue to import and do not register with the scheme, they face penalties up to five times higher than they would under the EU ETS. In December, the commission set out several changes to the original proposal, admitting that it had been “too clunky” in its test phase in 2025.

Among the changes was the inclusion of more downstream products such as car doors and industrial radiators and anti-circumvention measures.

The CBAM, which the commission has argued is a critical decarbonisation tool, has been opposed by countries such as China, India and Brazil, which argue that it is a unilateral trade measure in an environmental disguise.
Additional reporting by Edward White and Rachel Millard

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Monetary union

Bulgaria adopts the euro amid unrest and Russian pressure

MARTON DUNAI — BUDAPEST

Bulgaria became the 21st member of the Eurozone yesterday, completing a long sought-after step in its European integration despite years of political instability and pro-Russian campaigning against the move.

Sofia has failed to form a stable government for nearly five years. Protests in November led to the collapse of the cabinet and raised the prospect of an eighth election in as many years.

Allegations of corruption, the absence of a 2026 budget and sustained fearmongering by pro-Russian forces have all also tainted the moment of adoption.

European Central Bank head Christine Lagarde said: “I warmly welcome Bulgaria to the euro family. The euro is a powerful symbol of what Europe can achieve when we work together.”

What might have been a celebration of European values has proved divisive in the Balkan country. Support for the euro stands at about 40 per cent, while opposition exceeds half the population, according to two surveys last year. Scepticism is driven in part by fears retailers will round up prices during currency conversion, as occurred in other countries. The prolonged absence of a stable government has also undermined official efforts to defend the changeover.

Disinformation watchdogs say opposition has been amplified by a sustained campaign by pro-Russian forces. Parties such as the far-right Revival, along with pro-Russian President Rumen Radev, have called for a referendum on the euro. Revival has organised protests across Bulgaria, some featuring Russian flags and clashes with police.

Goran Georgiev at the Centre for the Study of Democracy in Sofia pointed to a “decades-long push by the Kremlin and its proxies to block Bulgaria’s accession first to the EU and Nato, and later to Schengen and the Eurozone”.

The switch from the lev to the euro is expected to have limited immediate impact, as the national currency has been pegged to the Deutschemark and later the euro since the 1990s.

Middle East

Syrian currency relaunched with Assad’s image removed

MALAIKA KANAANEH TAPPER — BEIRUT

Syria will replace banknotes bearing ousted president Bashar al-Assad’s face and slash two zeros from the pound in a bid to restore confidence in the economically devastated country’s currency.

Syria’s central bank has, beginning yesterday, re-denominated the pound with new banknotes featuring local plants such as olives, roses and mulberries.

The old currency, which Syrians have continued to trade in the year since the fall of Assad’s regime, includes a S£2,000 banknote with the face of the longtime dictator.

One unit of the updated pound will be equivalent to 100 units of existing currency.

The Syrian pound has lost more than 99 per cent of its value since 2011 through a brutal civil war, sanctions and corruption.

As a result the largest note in circulation, S£5,000, is worth just over $0.40, meaning large purchases in Syria’s cash-based economy involve hauling suitcases stuffed with bills.

The government said the policy will ease daily transactions and make the currency feel more manageable and trustworthy to Syrians.

Syria’s central bank governor Abdulkader Husrieh said the currency change would “increase confidence levels domestically and abroad”, adding the move was part of the bank’s broader strategy to improve economic stability.

At a launch ceremony for the new currency this week, President Ahmed al-Sharaa acknowledged that the policy would not control inflation: “The decision . . . doesn’t mean improving the economy or the exchange [rate] in the country but rather the ease of transactions in society.”

Other countries such as Turkey, Venezuela and Zimbabwe have also cut zeros from their currencies after spiralling inflation forced people to bring huge piles of cash for basic payments. Iran has also in recent months considered re-denominating its currency.

Yemen crisis ruptures alliance between Saudi Arabia and UAE

Alleged covert military aid brought simmering tensions into the spotlight

ANDREW ENGLAND
MIDDLE EAST EDITOR

Friction: Saudi Crown Prince Mohammed bin Salman, left, and UAE President Sheikh Mohammed bin Zayed al-Nahyan have been at odds over Yemen
FT montage/APAimages/Reuters/AFP/Getty Images

It was a covert military shipment docking at a Yemeni port that finally brought simmering tensions between Gulf heavyweights Saudi Arabia and the United Arab Emirates dramatically into the open.

Riyadh had for weeks been unsuccessfully using diplomatic channels to press a UAE-backed Yemeni faction to withdraw from provinces it had seized next to the Saudi border in December. Now, Saudi Arabia alleged, the UAE was shipping weapons and armoured vehicles to the group, the separatist Southern Transitional Council.

Riyadh was infuriated. It bombed the shipment, publicly accused the UAE of supporting the Yemeni faction's offensive and called for Abu Dhabi to pull its remaining troops from the war-torn state. The UAE rejected the Saudi claims but said it would withdraw its forces as it sought to de-escalate the crisis.

The extraordinary escalation plunged the Saudi-backed Yemeni government into chaos. But its repercussions could be felt far wider, pitting US allies, trading partners and the Arab world's two most influential leaders against each other: Saudi Crown Prince Mohammed bin Salman, known as MBS, and UAE President Sheikh Mohamed bin Zayed al-Nahyan, or MBZ.

"It's worrying because it compromises efforts to address every point of tension in the region — Yemen, Gaza, Syria, Lebanon and Sudan," said Dan Shapiro, a former US diplomat now at the Atlantic Council. "Each of those will be harder to solve if Saudi Arabia and the UAE are not on the same page and see their interests in conflict."

A decade ago, the two Gulf states' long alliance seemed destined for an energising link between ambitious leaders. MBZ, who at 64 is two decades older than MBS, was an early backer of his Saudi counterpart's drive to modernise the deeply conservative kingdom. The UAE had long profited from acting as a base for foreign companies doing business in Saudi Arabia. But Abu Dhabi was wary of the risks of the conservative nation on its doorstep stagnating.

As their relationship blossomed, MBZ promoted MBS and his plans in Washington. Some analysts suggested the older Emirati acted as the millennial prince's mentor.

In the region, they joined forces to assert power: the UAE was Riyadh's main partner when MBS led a coalition to intervene against the Iran-backed Houthis in Yemen's civil war in 2015. They also spearheaded a regional embargo imposed on Qatar in 2017.

But as MBS became more confident, he sought to propel his nation into what he believed was its rightful role on the global stage — and friction between the two absolute monarchies resurfaced.

"Each saw itself as the natural leader: Saudi believes its size and symbolic power should prevail, while the UAE believes its trailblazing power is more in sync with global dynamics," said Emile Hokayem at the International Institute for Strategic Studies.

Tensions surfaced in Yemen in 2019 when the UAE announced it would withdraw its troops, which were the Saudi-led coalition's main foreign force on the ground. That year, the Saudi-backed Yemeni government accused the UAE of bombing its forces as the Gulf states backed competing anti-Houthi factions.

Economic rivalry also intensified, reaching a high in 2021 when MBS launched a campaign to coerce multinationals to move their regional headquarters from the UAE to Riyadh. And differences have festered over Syria, the Sudanese civil war and crude production quotas determined by Opec+ — the oil cartel of which Saudi Arabia is the de facto leader.

As tensions ebbed and flowed, Sheikh Tahnoon bin Zayed al-Nahyan, the UAE's national security adviser and MBZ's brother, would be dispatched to Riyadh to smooth over their differences. Considered less ideological than MBZ, Sheikh Tahnoon has good relations with the Saudis. But as gaps between Riyadh and Abu Dhabi widened and the power dynamics shifted, his task became harder, a former US official said.

Analysts say the Gulf states still have more in common than not. But in recent months, the war in Sudan has put them at odds. Both had backed the Sudanese military leadership that took over after Omar al-Bashir was ousted in 2019. But when the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF) paramilitary group turned their guns on each other, differences emerged between the Gulf nations.

MBS voiced his concerns about the Sudan conflict and the RSF with Donald Trump during a White House visit in November. Soon after, the latest Yemen crisis erupted. In December, the UAE-backed STC faction — ostensibly part of the Yemeni government — seized control of the two provinces by Saudi borders, Hadhramaut and al-Mahra.

> Differences have festered over Syria, the Sudanese civil war and crude production quotas determined by Opec+

Riyadh believes Abu Dhabi wrongly thought that MBS raised the issue with the US president of sanctioning the UAE over its alleged support for the RSF — and then greenlit the STC's advance.

The conflict in Yemen had stagnated after Riyadh agreed to a truce with the Houthis in 2022 and sought to extract itself from the war. But the separatist offensive was a blow to Saudi Arabia's influence, as well as the Yemeni government it backs.

Firas Maksad, managing director for the Middle East and north Africa at Eurasia Group, said Abu Dhabi's decision to withdraw its remaining forces provided an "off-ramp from what otherwise would be a head-on collision".

However, the risk, Maksad said, is that the crisis "could transform Saudi-UAE geopolitical competition to a personal showdown between the region's leading strongmen".

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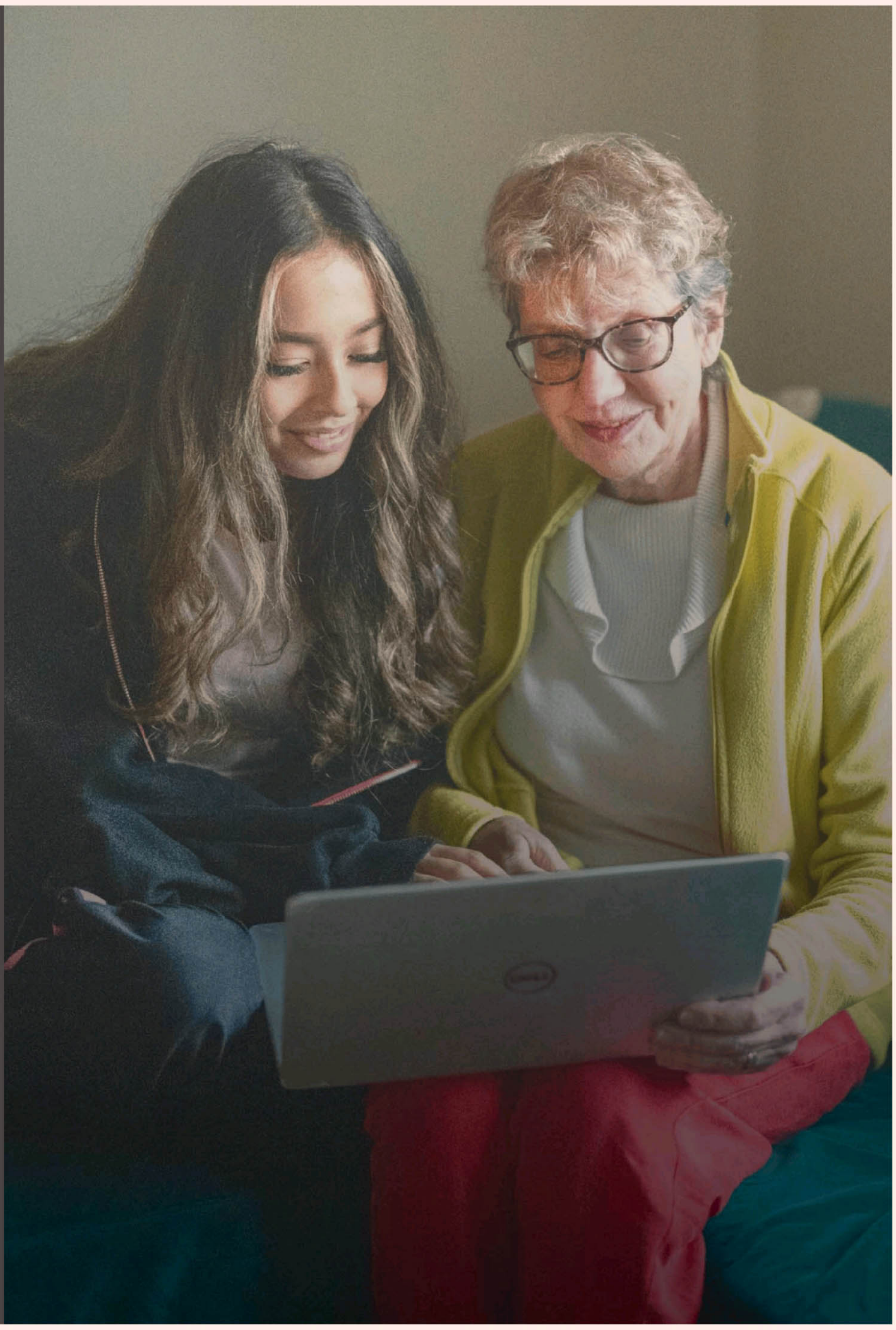

Latin America

US puts sanctions on Venezuela oil traders

Washington acts against four shipping groups as pressure on Maduro rises

LAUREN FEDOR — WASHINGTON

The US has imposed sanctions on four oil traders operating in Venezuela, as Donald Trump ratchets up pressure on Venezuela's leader Nicolás Maduro.

The US Treasury department's Office of Foreign Assets Control on Wednesday said it was sanctioning the companies for their involvement in Venezuela's oil sector, a crucial source of funds for the government in Caracas.

Treasury secretary Scott Bessent said: "President Trump has been clear: we will not allow the illegitimate Maduro regime to profit from exporting oil while it floods the US with deadly drugs."

Bessent said the department would continue to implement Trump's "campaign of pressure" on Maduro, who Washington has said is the head of a drug-trafficking organisation that exports narcotics to the US.

The Treasury said four oil tankers — Nord Star, Rosalind, Della and Valiant — had been blocked and that it was sanctioning the ships' owners and operators: Aries Global Investment, Corniola, Krape Myrtle and Winky International.

The US state department said: "The Trump administration is committed to disrupting the network that props up Maduro and his illegitimate regime."

The Venezuelan government did not respond to a request for comment.

The announcement marked the White House's latest economic salvo at the Maduro regime. The US Coast Guard has also seized or attempted to board at least three sanctioned oil tankers in the Caribbean in recent weeks.

Venezuela's oil exports had risen in recent months. The country, home to the world's largest oil deposit, ships crude to China and Cuba.

Washington has in recent weeks unveiled sanctions intended to squeeze Maduro's regime, and Trump earlier this month declared a "total blockade" on US-sanctioned oil tankers heading to and from Venezuela.

The US president has not ruled out a military ground operation in Venezuela as part of his campaign to disable the country's alleged drugs-exporting operations and push Maduro to step down.

The efforts to choke off Venezuela's oil sector come as the US has built a major naval presence in the Caribbean and launched a campaign of lethal strikes on boats allegedly carrying drugs from South America to the US.

The US Southern Command, which oversees American military activity in Latin America and the Caribbean, on Wednesday said it had conducted "kinetic strikes" against three "narco-trafficking vessels" on Tuesday. It said they were in international waters.

US defence secretary Pete Hegseth had authorised the strikes, Southcom said. Three "narco-terrorists" were killed, it said, and a search and rescue operation was activated for others who abandoned the vessels. Southcom later said it had struck another two boats on Wednesday, killing five more people.

Maduro, whom Washington has designated as the head of a "foreign terrorist" drug cartel, has described the US naval build-up in the Caribbean as a pretext for his ousting.

A representative from Winky International declined to comment. Krape Myrtle did not immediately respond to a request for comment, while Aries Global Investment and Corniola could not be reached.

Additional reporting by Joe Daniels in Rio de Janeiro and Gloria Li in Hong Kong

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Demonstrations

Three Iranians reported dead as protests over economy turn violent

BITA GHAFFARI — TEHRAN

Two people were killed after protests in southwestern Iran turned violent, according to Iranian media, marking some of the first reported fatalities after days of demonstrations in the country over economic distress.

Fars news agency, which is affiliated with the Islamic Revolutionary Guard Corps, said that protesters in the city of Lordegan chanted slogans and threw stones at government buildings, including the local governor's office, prompting riot police to intervene to disperse the crowd by firing tear gas.

It did not specify whether those killed were protesters or members of the security forces. The Hengaw Organisation for Human Rights, a Norway-based NGO, said at least two protesters — aged 28 and 21 and identified as Khaledi and Ahmad Jalil — were killed in Lordegan.

An unspecified number of people on both sides were also injured during the clashes, Fars said, adding some of the rioters were carrying weapons which they used to fire at police forces.

Violent confrontations on Wednesday night in Koohdasht, in western Lorestan province, left one member of the guards' Basij volunteer forces dead and 13 officers injured. The reported deaths come as protests, which started in Tehran's business district over the collapse of the currency before spreading to universities and other cities, grow into the country's largest since 2022.

President Masoud Pezeshkian's government has taken some steps to assuage protesters' concerns, meeting business leaders and appointing a new central bank governor to try to restore "economic stability".

In public comments yesterday evening, Pezeshkian said: "People's livelihoods are the government's red line", adding that resolving economic concerns was a "non-negotiable" duty of his administration, without making reference to the protests. But Iran has a history of cracking down on dissent, with more than 300 people killed during months-long demonstrations in 2022, according to Amnesty International.

The public prosecutor in Koohdasht, where the Basij volunteer was killed, said 20 people had been arrested and that some individuals were engaged in disorderly conduct — including chanting "subversive slogans" and throwing stones at security officers.

Seven people were arrested in Kermanshah in western Iran, according to Tasnim news agency, also affiliated with the guards. It added that the detainees were linked to opposition groups based abroad and were planning to turn the public protests into "riots and unrest".

Iran, whose economy is subject to extensive US sanctions, has suffered a dramatic collapse in living standards in recent years. This has accelerated in the months since a 12-day war with Israel in June, which the US also briefly joined. Iran's currency, the rial, has since fallen to record lows against the US dollar and inflation rose above 40 per cent in December.

Social media yesterday showed shopkeepers at Tehran's wholesale produce market staging a protest over rising prices. Tehran's governor said protests staged by merchants had been "managed" in collaboration with law enforcement forces.

New York. Mayor's pledge

Mamdani to press on with millionaire tax plan

Democratic socialist's deputy dismisses fears wealthy will abandon city over extra levies

GUY CHAZAN — NEW YORK

Zohran Mamdani, the new mayor of New York, is pressing ahead with plans for higher taxes on millionaires, brushing off warnings they will trigger an exodus of the wealthy from the US financial capital, his deputy said.

Dean Fuleihan, incoming deputy mayor, acknowledged that "new revenues" would be required to balance New York's budget and deliver on Mamdani's expensive election promises. But he dismissed fears that rich people would turn their backs on the city in protest at a potentially higher tax burden.

"The people who are leaving are those who cannot afford New York, not the millionaire class," Fuleihan told the Financial Times. Most people understood that addressing the affordability crisis was "necessary for the business and the success of New York".

Mamdani, a self-described democratic socialist, was sworn in as New York's first Muslim mayor at a private ceremony in a disused subway station just before midnight on New Year's Eve, marking the climax of a stunning rise to power that has dumbfounded the political establishment.

The 34-year-old New York state assembly member, whom most voters had never heard of a year ago, surged to success on a wave of anger over the high cost of living in the US's most populous city and a promise to use the power of government to help the working class.

He has pledged to raise the city's personal income tax rate on annual earnings greater than $1mn by 2 percentage points to about 5.9 per cent and increase the top corporate tax from 7.25 per cent to 11.5 per cent — matching the rate in neighbouring New Jersey.

The extra revenues would pay for an ambitious social programme that includes free universal child care — expected to cost $6bn a year — as well as free buses, state-owned grocery stores and the construction of 200,000 affordable housing units in the next 10 years.

But the proposals will encounter resistance in the New York assembly. Governor Kathy Hochul, a Democrat who is up for re-election this year, has said she is opposed to raising personal income taxes.

All smiles: Zohran Mamdani poses for pictures at a hot chocolate distribution event in New York last month
Charly Triballeau/AFP/Getty Images

"It is going to be a balancing act for Hochul," said Basil Smikle, professor at Columbia University's School of Professional Studies and a former executive director of the New York state Democratic party.

While she will be under pressure to help Mamdani implement his agenda, she will also have to avoid "triggering a backlash from conservative voters in the state". Smikle added: "The suburban areas will pull her to the right."

Mamdani aides insist Hochul wants to help the mayor fulfil his election pledges. "The governor has been very clear publicly that her intention in the upcoming session is to be able to deliver on universal childcare," said Sherif Soliman, director of the mayor's Office of Management and Budget.

In a recent comment, Hochul appeared to throw her weight behind Mamdani's plans. "Employers in New York are really going to benefit when their own employees don't have the stress of worrying about who is taking care of their children," she said.

Fuleihan said former mayor Bill de Blasio's plans for universal, publicly funded early education for four-year-olds, paid for by the city, were also initially panned as unrealistic.

"Everyone said it is not doable," said Fuleihan, who was de Blasio's budget director at the time. "Well, three months later it was funded by the state and it was executed in two years."

Mamdani faces other challenges, however. The previous administration of Eric Adams raised the budget by more than $2bn to $118bn and left a projected deficit of about $4.7bn that will need to be covered under the city's balanced budget rule.

The Citizens Budget Commission (CBC), a non-partisan fiscal watchdog, said the structural deficit Mamdani would face could end up being even larger — as much as $8bn. Brad Lander, outgoing city comptroller, has said the city may have to close a $10.4bn budget gap in the next fiscal year.

> 'The people who are leaving are those who cannot afford New York, not the millionaire class'
>
> Dean Fuleihan, deputy mayor

The city has also been hit by federal spending cuts pushed through by President Donald Trump. He has withheld or frozen $18bn in funding for infrastructure projects, while his "one big beautiful bill" made cuts to health and food stamps programmes on which millions of poor New Yorkers rely.

"Mamdani comes in with ambitious plans and serious fiscal challenges — a budget gap, the need to prepare for federal cuts and be better prepared for recession," said Andrew Rein, CBC head.

Rein warned Mamdani against raising taxes any higher, saying New York had one of the highest combined marginal personal income tax rates in the US. He added that polls showed only 11 per cent of the city's residents thought their government was using their money wisely.

He said that in the year ending July 2024, 91,000 New Yorkers moved out of the city for elsewhere in the US.

However, a study released in October by the Fiscal Policy Institute, a think-tank, found that when New York state last raised personal income tax rates, in 2021, there was "no notable increase in outmigration among high earners". It added that the top 1 per cent of earners moved out of state less frequently than all other income groups.

Fuleihan acknowledged the incoming Mamdani administration would operate under big fiscal constraints. But "we cannot simply say that there are fiscal challenges and therefore we cannot do what New Yorkers . . . stated they wanted to come out of this election", he said. Dealing with the affordability crisis was "our mandate".

He said New York's moneyed classes could easily absorb tax rises — especially as these will be outweighed by the big tax cuts in Trump's "big beautiful bill" that specifically benefit the rich.

Soliman said it would be wrong to reduce New York to the fortunes of its finance industry and its many millionaires. The city was the "finance capital of the world" but also a city of "low-wage workers, be it in retail or healthcare", a "tech scene" and a "thriving arts and culture community", he said.

"It needs to be that global capital for all of the different economic and ethnic perspectives. And [Mamdani's] agenda is animated by that."

New Year's address

Xi praises China's rising 'national power'

RYAN MCMORROW — BEIJING

Xi Jinping has lauded China's rising "national power" as he trumpeted the country's economic growth, scientific breakthroughs and expanding soft power in a New Year's Eve address to the nation.

China's "large artificial intelligence models have advanced rapidly and we have made new breakthroughs in self-developed chips", the country's president said, speaking into the camera from a desk in Beijing.

He noted the nation's humanoid robots had learnt to do kung fu and fleets of drones were staging dazzling firework-like aerial shows, while Chinese-made movies and games such as *Nezha* and *Black Myth: Wukong* had found audiences around the world.

"Chinese culture shines with even greater brilliance," he said. "Our economic strength, scientific and technological capacity, national defence capability and overall national power have risen to new heights."

Xi's comments come at the end of a year dominated by a trade war with the US, growing geopolitical tensions and rivalry over everything from chips to rare earths.

Ahead of the address, state media announced several days of military exercises around Taiwan had come to an end. Xi said Chinese people "on both sides of the Taiwan Strait shared deep bonds of blood" and called the trend to national reunification "unstoppable".

> 'Our economic strength, scientific capacity, defence capability and power have risen to new heights'

Earlier, Xi told members of Beijing's top political advisory body that China's full-year growth for last year was expected to be "around 5 per cent", meeting its target and in line with growth in 2024.

"China's economy has advanced under pressure, shifting towards new and higher-quality growth, demonstrating strong resilience and vitality," he said.

While strong exports have helped power growth this year even in the face of trade tensions with the US, the world's second-largest economy continues to grapple with a property-sector crisis that has weighed on consumer spending and investment. The economy grew 4.8 per cent in the third quarter, its slowest pace in a year.

Beijing has pledged to step up efforts to revive consumption, including through expanded fiscal support.

Xi also said China had injected "positive energy" into an international order marked by instability and division, pointing to Beijing's push for new global governance initiatives and a greater role for multilateral institutions.

"China has always stood on the right side of history," he said.

Xi started the day by exchanging New Year's messages with Russian President Vladimir Putin, with the two leaders pledging deeper co-operation, according to official news agency Xinhua.

See Big Read & Lex

Trade

Trump's pasta tariffs scaled back, says Italy

LAUREN FEDOR — WASHINGTON

The US government has scaled back tariffs that would have doubled the cost of Italian pasta brands, Italy's foreign ministry said yesterday.

The US had accused 13 Italian pasta companies, including Barilla and premium brands such as La Molisana and Pastificio Lucio Garofalo, of unfairly dumping their products in America.

But yesterday the Italian government said the US Department of Commerce had slashed the planned additional tariffs on these products from as much as 92 per cent to a range of 2 to 14 per cent for different brands.

The US commerce department did not respond to a request for comment.

The White House has already rolled back tariffs that had been imposed on more than 200 food products as part of President Donald Trump's trade wars, amid voter concerns over the cost of living and high consumer prices.

The Italian pasta tariffs, which were set to take effect this month, would have added a levy of up to 92 per cent for these products on top of the 15 per cent tariff that the US president had set for most imports from the EU.

The Trump administration's proposals had sparked outrage in Rome and Brussels. The planned duties posed a diplomatic problem for Italian Prime Minister Giorgia Meloni, who has broadly enjoyed friendly relations with the US president. The European Commission had pledged to intervene.

Coldiretti, Italy's agribusiness association, had warned the tariffs would be a "fatal blow" to Italian pasta makers, saying about half the value of Italy's dry pasta exports to the US would be hit. The US imported about €671mn worth of pasta from Italy in 2024.

The US slashed its planned duty on La Molisana pasta to 2.26%

The Italian government yesterday said the commerce department planned to set much lower rates for the pasta brands after a preliminary review of their operations.

The duty for La Molisana was slashed to 2.26 per cent, while the rate for Garofalo was set at 13.98 per cent. The remaining 11 pasta producers would face tariffs of 9.09 per cent, according to Italy's foreign ministry.

"The recalculation of the duties is a sign that US authorities recognise our companies' constructive willingness to co-operate," the ministry said.

The change came a day after the White House said it was delaying planned tariff increases on upholstered furniture, kitchen cabinets and vanities.

The White House on Wednesday said the US "continues to engage in productive negotiations with trade partners" and would delay the planned increase in tariff rates "for an additional year".

New arena Luxury brands push into mass-market sports even as the industry shifts focus to wealthiest customers PAGE 8

Companies & Markets

Value of asset sales hits $1tn amid activist break-up push

- Carve-out deals at three-year high
- Boards under pressure to simplify

IVAN LEVINGSTON — LONDON
OLIVER BARNES — NEW YORK

Companies including Unilever and Kraft Heinz announced more than $1tn of asset sales in 2025, the highest level in three years, as businesses came under pressure from activist investors to simplify and reignite growth.

Total asset sales and divestments had already reached nearly $1.2tn by mid-December across nearly 7,000 transactions, according to data provider Dealogic, the highest level since 2021.

Conglomerates have fallen out of fashion as investors gravitate towards focused businesses in a challenging and uncertain economic environment.

Activist hedge funds are putting management teams of such businesses under pressure to boost valuations by streamlining operations and freeing up cash.

> ‘These are lower-risk transactions. It’s typically easier to do a carve-out than a big bolt-on’

“When you simplify the portfolio and sharpen the equity story in an uncertain environment, these are lower-risk transactions,” said Philipp Beck, head of M&A in Emea for UBS. “It’s typically easier to do a carve-out than a big bolt-on or some sort of transformational transaction.”

A spate of break-ups has hit the consumer sector, which is struggling with persistently high inflation, subdued consumer spending and changing customer preferences.

Kraft Heinz said in September that it was planning to separate its slower-growth grocery staples from its sauces, spreads and seasonings business, best known for the Heinz brand, thus unravelling a deal that created the packaged food group a decade ago. Other leading examples include Unilever’s spin-off in December of its ice cream division, named the Magnum Ice Cream Company, and Keurig Dr Pepper’s plan to separate its coffee and soft drinks businesses after it completes a €15.7bn deal to buy European coffee chain JDE Peet’s.

In the media industry, which is also being upended by disruptive forces, Warner Bros Discovery announced plans in June to split its declining cable TV assets from its streaming and studios arm. The proposal catalysed a bidding war between Netflix and Paramount.

“Corporate carve-outs have been an important source of large M&A in 2025,” said Stephen Pick, Barclays’ head of Emea mergers and acquisitions.

“We expect that to continue into 2026 as simplification and capital recycling into higher-growth, higher-returning businesses remain a focus in boardrooms, in many cases catalysed by activist pressure,” Pick added.

Other deals remain in the works. FTSE 100 conglomerate Associated British Foods said in November it was exploring a separation of its fast-fashion chain Primark from its food business.

Many industrial groups have also taken steps to unwind in 2025, such as New York-listed agricultural supplier Corteva, which is splitting its seed and pesticides businesses.

Meanwhile, BP is in talks over a sale of its $8bn Castrol lubricants arm, cement company Holcim has spun off its North America division and Honeywell plans to split into three companies after pressure from activist Elliott Management.

“You’re seeing big companies break up at a faster clip because as companies have gotten larger, they have component pieces that are scaled, market-leading companies in their own right,” said Tom Miles, global head of M&A at Morgan Stanley.

Sage move Buffett hands protégé control of Berkshire Hathaway after 60 years at the helm

Warren Buffett, above, who is now 95, has made vice-chair Greg Abel the CEO of his $1.1tn group — Rick Wilking/Reuters

ERIC PLATT — NEW YORK

Warren Buffett has handed over Berkshire Hathaway’s reins after six decades at the helm, in one of the most consequential corporate successions of a generation.

Berkshire vice-chair Greg Abel, 63, was made chief executive yesterday, putting the sprawling company in the hands of a low-profile protégé of one of history’s savviest investors.

Buffett, 95, transformed Berkshire from a struggling New England textile mill into a $1.1tn financial behemoth that spans railroads, utilities and insurance operations.

The group has more than $350bn of cash and short-term Treasuries and $283bn in publicly traded stock. With Buffett, known as the Sage of Omaha, promising to go “quiet”, investors will also be watching how Abel allocates the almost $900mn of cash that flows in from its businesses each week.

“He’s inheriting the most privileged place in American business,” said Christopher Davis, a partner at Berkshire investor Hudson Value Partners.

“Buffett was not only a great investor but someone people . . . looked up to for doing the right thing and dealing fairly, and that gave Berkshire some pretty broad latitude.”

The new chief executive has seldom made himself available to the press and investors.

Shareholders have instead drawn on his comments at Berkshire’s annual meetings in Omaha, Nebraska, for clues on how he will size up investment opportunities and the business attributes he will be looking for when going “elephant hunting” — Buffett’s term for the group’s mammoth corporate takeovers.

Abel, a Canadian who rose up through Berkshire’s utilities division, has signalled that the company’s investment philosophy will not change when he takes over. Last year he told investors he would continue to target businesses that generate significant cash flows and that the company’s long-term investment horizon would remain intact.

“It is really the investment philosophy and how Warren and the team have allocated capital for the past 60 years,” Abel said last May. “It will not change and it’s the approach we’ll take as we go forward.” He declined to comment for this story.

Abel has begun to leave his stamp on some parts of Berkshire’s empire. He will be joined by a new chief financial officer next year as well as the company’s first general counsel.

He has also promoted the CEO of fractional jet ownership company NetJets as president of 32 of Berkshire’s consumer, retail and service businesses — a division that generated more than $40bn of revenues in the first nine months of last year.

AI forecast to put 200,000 banking jobs under threat

SIMON FOY
EUROPEAN BANKING CORRESPONDENT

More than 200,000 European banking jobs are under threat over the next five years as lenders increasingly embrace artificial intelligence and close more branches, analysts have estimated.

The forecast from Morgan Stanley that the industry could cut 10 per cent of jobs by 2030 comes as banks are rushing to secure the savings promised by AI while also moving more of their operations online.

Cuts are most likely to come from within banks’ “central services” divisions, which include back and middle-office roles, as well as risk-management and compliance positions, according to the analysis of 35 lenders. Together, the banks employ roughly 2.12mn staff, meaning that a 10 per cent reduction would result in about 212,000 job cuts.

“Many banks have quoted efficiency gains coming from AI and further digitalisation to the tune of 30 per cent,” Morgan Stanley said.

Europe’s lenders have come under intense pressure from investors to find new ways to cut costs and boost returns on equity that persistently lag behind their US rivals. Banks have already begun to cite AI as a catalyst for restructuring their operations. In November, Dutch lender ABN Amro said that it would axe about a fifth of its full-time staff by 2028, while Société Générale’s chief executive Slawomir Krupa warned in March that “nothing is sacred”.

Morgan Stanley’s analysts said that AI offered banks an opportunity to improve their cost-to-income ratios — a critical measure of efficiency for lenders tracked by investors — as previous rounds of cost-cutting have run out of steam. The forecast underlines how greater digitalisation and adoption of AI could shake up Europe’s banking landscape in the coming years, especially at consumer-focused lenders.

The potential for AI to reshape Europe’s banking industry was echoed by analysts at UBS, which has started using the technology to turn its analysts into avatars, sending videos of the simulated bankers to clients.

Jason Napier, head of European banks research at UBS, said: “We can already see industry changes in audit, law and consulting, but banks aren’t delivering improved efficiency yet. Cost bases are large . . . and these new powerful tools are yet to be fully implemented.”

AI boom shows no sign of slowing, yet stresses could be on horizon

BUSINESS INSIGHT
TECHNOLOGY

Richard Waters

That 2025 would be another banner year for artificial intelligence was not in doubt. But few realised just how much it would belong to the builders of AI rather than the users — or how that imbalance would start to perturb Wall Street.

Investors were transfixed all year by the steady escalation in the amount of capital being thrown at AI data centres. Morgan Stanley had predicted spending would grow by 20-25 per cent. By last month, that forecast had ratcheted up to 68 per cent, with the total projected to hit $470bn before jumping again to $620bn in 2026. Even that pales compared with the giant deals that were being signed in the second half of last year, led by the $1.4tn of new data centres that OpenAI has lined up.

For now, the companies leading the charge report that demand for all that new capacity is running comfortably ahead of supply. That makes this fundamentally different from the internet mania of the late 1990s, when all the new telecoms networks far exceeded requirements.

When supply does finally catch up, watch out below. But that may not happen soon, as bottlenecks — such as in the availability of electric power — threaten to slow progress. This should hand the advantage this year to companies that have already developed expertise in building and managing at huge scale.

A second notable part of last year’s boom for AI builders has been in the valuations of the companies that train the leading models. As the year dawned, this didn’t seem likely. They appeared to have hit a wall, with diminishing returns from throwing ever-larger amounts of data and computing power at the problem. At the same time, the ultra-low training costs claimed by Chinese company DeepSeek threatened a disruptive new wave of open-source AI.

In the event, the leading-edge models kept getting better, as the focus shifted to post-training techniques, and the world hasn’t swung to open source. The results have been electrifying.

A little more than a year ago, OpenAI had just completed a funding round that valued it at $157bn. Now, it is reported to be stretching for a valuation of more than $800bn.

Others have been swept along: Anthropic is targeting a valuation of more than $300bn (its final round in 2024 was at $18bn), while x. AI believes it is worth $230bn (up from $50bn).

> Eight US tech companies, including top cloud and internet businesses as well as Nvidia and Broadcom, are valued at $1tn or more

How many of these companies will ultimately be needed — or what their long-term economics will look like — is still a matter of conjecture. Depending on where you stand, these are either set to become the dominant platforms of the AI era or they will struggle for differentiation and face commoditisation. The answer to that question is no clearer now than it was a year ago.

One important consideration is the price of the tokens that are the model companies’ main output. Prices continued to collapse all last year. For just $1.10, users of Google’s Gemini 3 Flash, launched last month, can purchase the same amount of machine intelligence that would have cost $65 two-and-a-half years ago with the then new GPT-4, calculates Tomasz Tunguz, a venture capitalist. That fits with the annual 10-fold improvement in price/performance that Andreessen Horowitz says has become standard for the leading models.

Such severe price deflation could end up favouring companies that control more parts of the technology “stack”, from chips to data centres and applications — one reason why Alphabet has swung back into stock market favour. It should also drive the technology into the mainstream more quickly.

There were signs of usage taking off; revenue, less so. A year ago, 300mn people turned to ChatGPT at least once a week. The number has topped 800m. Coding assistants have become a mainstay in the software world. But 2025 didn’t bring any new consumer “killer apps” to power greater use of the technology or suggest when business spending on generative AI would take off.

Against that backdrop, it wasn’t surprising that bubble talk became widespread. That has left the AI boom resting heavily on the shoulders of a handful of big tech companies with solid balance sheets and cash flow. Eight US tech companies, including the top cloud and internet businesses as well as chipmakers Nvidia and Broadcom, are now valued at $1tn or more.

So far, these tech mainstays have been up to the demands of the AI build-out. They generated combined free cash flow of about $300bn in the first nine months of last year. But if the AI boom continues its blistering pace through 2026, the stresses could start to show.

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Financials

Fines for dirty money fall 61% under Trump

Business-friendly approach fuels fewer US probes even as penalties jump elsewhere

MARTIN ARNOLD — LONDON

US regulators collected 61 per cent less in fines for money laundering and sanctions breaches last year after watchdogs took a more lenient approach under President Donald Trump.

Fines imposed by the US for dirty money offences totalled just under $1.7bn in the year to December 19, a sharp drop from the $4.3bn in such penalties the previous year, according to data provided to the Financial Times by compliance software provider Fenergo.

Since Trump's inauguration he has ordered the top US financial watchdogs to take a more business-friendly approach. Since then, they have retreated from several investigations, including into crypto companies.

The drop in US penalties for breaches of sanctions, terrorism finance and anti-money laundering rules came despite a jump in such fines elsewhere in the world, suggesting Washington is pulling back from its role as the top policeman of the global financial system.

The countries with the biggest increases in such fines were France, Switzerland, the UK, Canada and the United Arab Emirates. However, they did not offset the US decline. Worldwide penalties in this area were down 19 per cent from the previous year at $3.7bn.

"There has definitely been a decrease in the number and magnitude of AML-based enforcement actions in the US during the past year," said Daniel Stipano, head of AML at US-based law firm Davis Polk and a former senior official at the Office of the Comptroller of the Currency, the US banking regulator.

"To a large extent I believe this has been policy-driven," Stipano said, though he noted the 2024 figure was skewed by a single money-laundering case against Canada's TD Bank, resulting in a $3bn penalty. Last year, the largest single US penalty was a $511mn fine paid by Switzerland's Credit Suisse for helping Americans hide billions of dollars from tax authorities.

Financial watchdogs often impose fines several years after opening initial investigations, so the recent decline in US enforcement penalties may reflect changes that happened before Trump took office at the start of last year.

However, within days of becoming president he ordered the Department of Justice to suspend enforcement of the Foreign Corrupt Practices Act, which prohibits bribery of foreign officials to win business. The DoJ lifted the suspension in June but issued new guidelines to limit "undue burdens on American companies that operate abroad" and to focus on conduct that "directly undermines US national interests".

The decline in US penalties could also stem from the impact of the government shutdown that began in October and closed some regulators for 43 days, as well as sweeping job cuts at many of the watchdogs under Trump, according to Rory Doyle, head of financial crime at Fenergo. Doyle said Trump's return to the White House appeared to have had a cooling effect on enforcement action against digital asset companies.

Personal & household goods. Sponsorship

Luxury brands push into mass-market sports

Partnerships with F1, football and basketball teams soar, but going mainstream poses risks

ADRIENNE KLASA — PARIS

Luxury brands pushed into the mass-market sports arena last year even as they shifted their broader business focus towards their wealthiest customers and away from the middle-class consumers who have turbocharged their growth over the past decade.

Traditionally more associated with the exclusive worlds of polo, sailing and tennis, luxury houses have piled into sports such as football and basketball, with the number of sponsorship and collaboration deals soaring to 96 in 2024, from 19 five years earlier, according to data group Luxurynsight.

LVMH's sponsorship of Formula 1 was on full display at the Abu Dhabi Grand Prix last month, where the podium was emblazoned with Louis Vuitton logos and the track with that of champagne house Moët & Chandon.

The group's biggest brand, Louis Vuitton, became a title partner for Monaco's Grand Prix last month and last summer announced a partnership with Spanish football club Real Madrid. LVMH's next biggest brand, Dior, teased new artistic director Jonathan Anderson's runway debut with images featuring Kylian Mbappé, one of the game's biggest stars.

"Sports is the biggest stage there is, with the biggest audience. Of course, they want a piece of that, and I think they always will," said a person familiar with the LVMH houses' deals.

Luxury brands in recent decades have progressed from niche businesses servicing the super-rich to global corporations with billions in revenues, requiring a much wider customer base. LVMH, the world's biggest luxury group, has been at the forefront of both the boom in scale and the tie-ins with sports.

"Today, luxury is no longer a luxury for VIP clients but a democratised luxury," said Jonathan Siboni, chief executive of Luxurynsight, adding that the size and maturity of top luxury brands meant they needed to address an ever larger customer base in order to grow. "Sports today is entertainment, and it's on a global scale . . . Brands want some of that attention."

But the push into mass-market sports comes even as luxury groups refocus on wealthier customers after years of inflation that have hurt the spending power of middle-class shoppers.

"The aspirational model is being deprioritised," said Alexis Bonhomme of luxury consultancy Trinity Asia. "Growth is now fuelled by top-spending clientele, particularly in China."

Audience expansion, however, is what helped propel Louis Vuitton from a family-run business with a handful of stores in the 1970s to a global powerhouse with estimated annual sales of more than €22bn.

The question is how the category of mega brands that it leads can continue to grow, and how they manage the risks of brand dilution as they become more mainstream, including through alliances with the world's biggest sports.

The Real Madrid alliance, in which Louis Vuitton will make formal and travel wear for the men's and women's squads, is the latest in a series of sports tie-ups involving LVMH. As well as sponsoring the Paris Olympics, the group is in the second year of a €1bn deal with Formula 1 motor racing that will involve several of its brands including Louis Vuitton, drinks division Moët Hennessy and watchmaker Tag Heuer.

Meanwhile, Tiffany, the jeweller acquired by LVMH in 2021, has a long-standing relationship with the NBA, designing trophies and collaborating on basketball shoes and jerseys.

Other luxury houses to have pushed into mainstream sports include Ralph Lauren, which dressed the US Olympic team for the 2024 Games, Prada, which is the official partner of the Chinese women's football team and Moncler, which has made clothes for Inter Milan.

'Sports is the biggest stage there is, with the biggest audience. Of course, they want a piece of that, and I think they always will'

Louis Vuitton's deal with Real Madrid could "seem a bit aspirational and low-end to some, but to some it's the dream and some of these players are the absolute stars", said Erwan Rambourg at HSBC. He added that for such a large brand to keep growing "you have to try a lot of things to see what sticks".

Within F1, the challenge is to stand out amid brands seeking to cash in on the sport's resonance with Gen Z fans.

Tie-ups with sports work for luxury because they can be linked to narratives about craftsmanship and high performance, as is the case with Rolex and tennis or Louis Vuitton and Formula 1, according to Bonhomme.

"Done right, they don't dilute luxury but reframe it in a modern context," he added. "But scale is a risk . . . if the campaigns or products lack prestige."

Additional reporting by Sam Agini

LVMH's F1 deal was on display at the Abu Dhabi Grand Prix last month. Below: Ralph Lauren dressed the US Olympic team in 2024 — Alessandro Martellotta/Alessio Morgese/Artur Widak/NurPhoto/Getty

Financials

Netherlands revamps €1.8tn pension system amid drive for sustainability

MARY MCDOUGALL — LONDON

The Netherlands is overhauling its €1.8tn pension system in a sweeping shift from guaranteed payouts to individual investment accounts, a change that could increase payments for up to 11mn savers, according to its backers.

Funds with assets accounting for almost a third of the country's pension system has switched from a defined benefit to a defined contribution system, where income fluctuates depending on the performance of the fund.

The transition follows more than 10 years of planning and is designed to make the Netherlands' pension system sustainable for decades to come as its population ages.

"It's a unique and profound transition," said John Landman, chief executive of the country's second-largest scheme, the Pension Fund for the Healthcare and Welfare sector (PFZW), which switched over to the system yesterday.

"We want the new pension plan to remain collective and include some level of solidarity, next to a more effective adaptation to volatility on the financial markets," he added.

The transition comes as employers around the world have closed defined benefit pension schemes — where they bear the risk of making up shortfalls — in favour of defined contribution schemes, where individuals bear the brunt of the risk.

'Collective investing helps to generate a high pension income for younger workers'

The new system includes a form of collectivity for most schemes so that an individual's pension assets are not automatically passed to beneficiaries when they die.

The Dutch said that this move allowed for risk to be shared and lets the total pool of assets grow more and pay higher pensions.

"Collective investing helps to generate a high pension income for younger workers and a stable and predictable pension income for older generations and to create trust in the pension system," said Annette Mosman, chief executive of APG, which manages the assets for ABP, the Netherlands' largest pension fund.

The transition comes at a time when most Dutch schemes have a large surplus, meaning that they have more assets than the amount they need to pay pensions.

This allows them to increase current pension payments under the new system, which assigns all assets to the scheme's members.

PFZW, for example, is projecting a potential increase in payments of up to 7 per cent after the change is made, although the final figure will depend on its financial position at the time.

APG estimates the transition could lead to the €1.8tn system boosting investment in private equity and credit investments by about 5 percentage points — or €90bn — over the next five years.

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Nokia overhaul prompts $1bn call from Nvidia

Latest reinvention by Finnish telecoms group that led the sector before smartphones took over sees it ready to tap AI era

Nokia's wildly popular 3310 handset was made irrelevant by the iPhone's arrival. Nvidia is to invest $1bn in Nokia to incorporate artificial intelligence into telecoms networks

FT montage/Alamy/Dreamstime

KIERAN SMITH — LONDON

Few digital sounds have burrowed into the human brain like the Nokia ringtone. By 2009 the Finnish mobile-phone giant's signature tune was ubiquitous: being played an estimated 1.8bn times a day across the world — equivalent to 20,000 times every second.

The ringtone — derived from Francisco Tárrega's classical guitar work "Gran Vals" — had become synonymous with the company that dominated the mobile-phone revolution from the mid-1990s until its 2008 peak.

Then the music stopped. The arrival of the iPhone and cheaper, Android-based smartphones sparked a collapse in Nokia's sales and appeared to put the company behind the wildly popular 3310 handset on the path to irrelevance, along with other early mobile pioneers such as BlackBerry.

Yet in 2025, Nokia reinvented itself again. Its latest pivot, into providing the hardware needed to connect cloud services and data centres, was endorsed in October by Nvidia, which unveiled plans to invest $1bn into Nokia. The two companies have entered into a strategic partnership to incorporate artificial intelligence into telecoms networks.

Nokia's ability to overhaul its business had become a part of its identity, says its chief executive Justin Hotard. "There's a great legacy of doing this," he told the Financial Times. "That ability to kind of say, 'Oh, this was the problem we were solving yesterday, this is the one we need to go solve today' . . . is just really natural [for Nokia]."

> 'We had a very particular way of . . . designing the phones so that they were user-friendly'

The Finnish group's evolution from a single paper mill in 1865 to an important player in the AI revolution — via stints selling rubber boots, televisions and world-beating mobile phones — has garnered admiration from analysts and industry figures. "The Nokia journey is something to behold," said CCS Insight's chief analyst Ben Wood.

Nokia's nearly two-decade domination of the mobile-phone business was enabled by its quick adoption of the global system for mobile communications, or GSM — a set of standards for 2G networks that became the foundation for modern connectivity.

Jorma Ollila, Nokia's chief executive from 1992 until 2006, said the popularity of the company's phones was because the business was led by marketeers, while rivals were run by people focused on the underlying technology.

"We had a very particular way of . . . designing the phones so that they were user-friendly," he told the Financial Times.

By 2000, Nokia had 26.4 per cent of the global handset market, according to CCS Insight. At its peak that year, amid the mania of the dotcom bubble, Nokia was worth about €286bn and was estimated to be contributing about 4 per cent of Finland's GDP.

The company sold 126mn of its most popular model, the 3310, also known as the "brick". Nokia's handsets came preloaded with the addictive game *Snake*, in which players manoeuvred an ever-growing snake around a tiny screen using the phone's keypad.

However, Nokia's failure to grasp the significance of the smartphone era, ushered in with the release of the first iPhone in 2007, ultimately cost it dearly.

In a last-ditch attempt to gain a foothold in the rapidly growing smartphone market, Nokia adopted Microsoft's Windows phone system in 2011 to produce a series of handsets under the Lumia brand. The phones flopped and the decision proved to be a "nail in the coffin" for the business, said Wood.

With the writing on the wall, Nokia sold its devices and services division — which housed its once world-beating mobile-phone business — to Microsoft for €5.4bn in 2014. Its revenues had fallen from a peak of €37.7bn in 2007 to €10.7bn by the time it was sold.

In 2008 Nokia was "knocking on the door of 40 per cent market share worldwide", said Wood, adding that "they never thought they would see the kind of catastrophic share loss that ended up happening".

With the Nokia brand rapidly disappearing from consumers' minds, it fell to new chief executive Rajeev Suri to chart a new course for the company.

Nokia's €1.7bn acquisition of Siemens' stake in a networks joint venture in 2013 suddenly made up about 90 per cent of Nokia's revenues after it got out of the handset business.

"That had to be the foundation because you cannot invent a company on a weak core," Suri, who left Nokia in 2020, told the FT, adding that his "first priority" was to "remove any ambiguity about what Nokia was going to be".

To turn Nokia into a major player in the networks business. Suri made the biggest acquisition in Nokia's history: a contentious €15.6bn deal for French network provider Alcatel-Lucent in 2015.

"Acquiring Alcatel was one of the boldest decisions that we took," Suri said. "I remember coming off the stage at the extraordinary general meeting [for the deal] and some of the retail shareholders said, 'Don't do this'. But I said, 'You'll be grateful for this in a few years' time.'"

The growing strength of Chinese vendors Huawei and ZTE, which were perceived as offering more advanced mobile-network technology, ate into Nokia's enlarged market share.

Despite wariness from some governments over the national security implications of giving Chinese operators roles in key infrastructure, the two vendors won contracts from some of Europe's largest telecoms groups — including BT, Telefónica and Deutsche Telekom. With Nokia's core business under threat once more, the company changed direction for the second time in a decade.

Under then-chief executive Pekka Lundmark, it pushed further into newer technologies such as cloud services, data centres and optical networks, acquiring optical network specialist Infinera for $2.3bn in February.

Shaz Ansari, professor of strategy and innovation at Cambridge university, said that a company's capacity for successful reinvention "derives from business-specific agility: the way it handles failure, the way it reallocates resources".

"Nokia has got the rare ability to cut off businesses when they're not working. It has been able to pivot not [just] across products, but across industries."

Hotard, who succeeded Lundmark in April, has sought to position Nokia to capitalise on the "AI supercycle" that is catalysing hundreds of billions of dollars of data centre spending each year. Nokia's optical technology enables information to be passed between data centres, and it produces routers that enable cloud-based services.

> 'Nokia has got the rare ability to cut off businesses when they're not working'

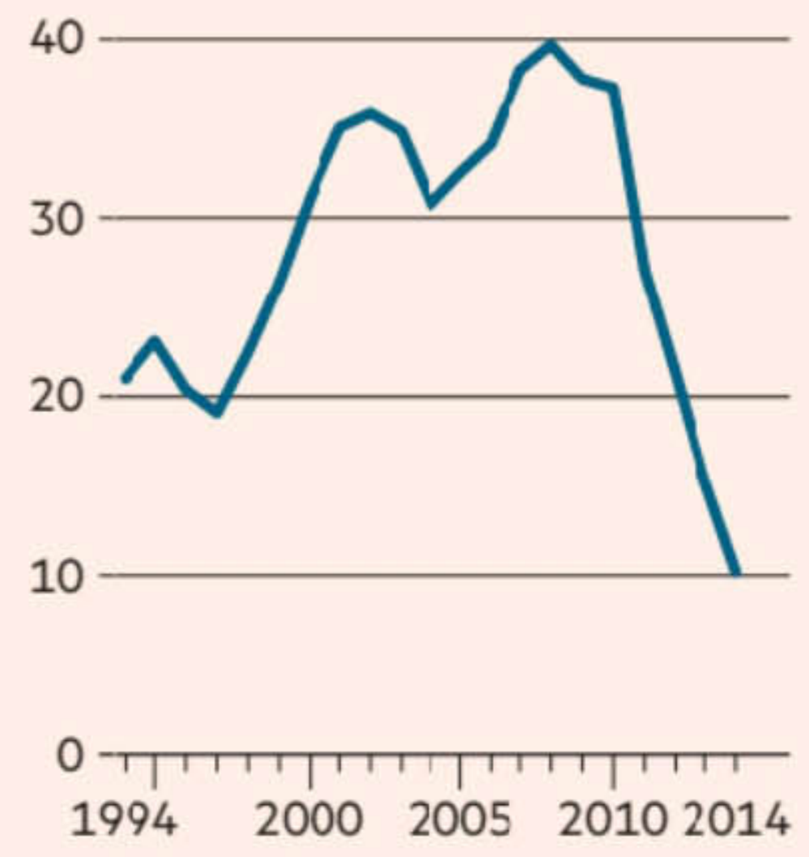
The latest transformation caught the interest of chipmaker Nvidia, widely seen as the kingmaker of the AI revolution. News of the investment from the world's most valuable company sent Nokia's shares up 25 per cent. Today the group is valued at about €32bn, albeit still a fraction of the dizzy heights scaled during the heyday of the 3310.

Some analysts have raised concerns that the new strategy could leave Nokia exposed to the highly volatile AI investment landscape, which is attracting a plethora of potential rivals, such as Ciena and Cisco.

Yet Hotard is undeterred: "There's a mindset here . . . some talk about it as this willingness to just keep fighting. But I think there's also a recognition here that the path to survival is not always going to be linear. We're going to have to just pivot."

Nokia's share of global handset sales collapsed after the smartphone revolution

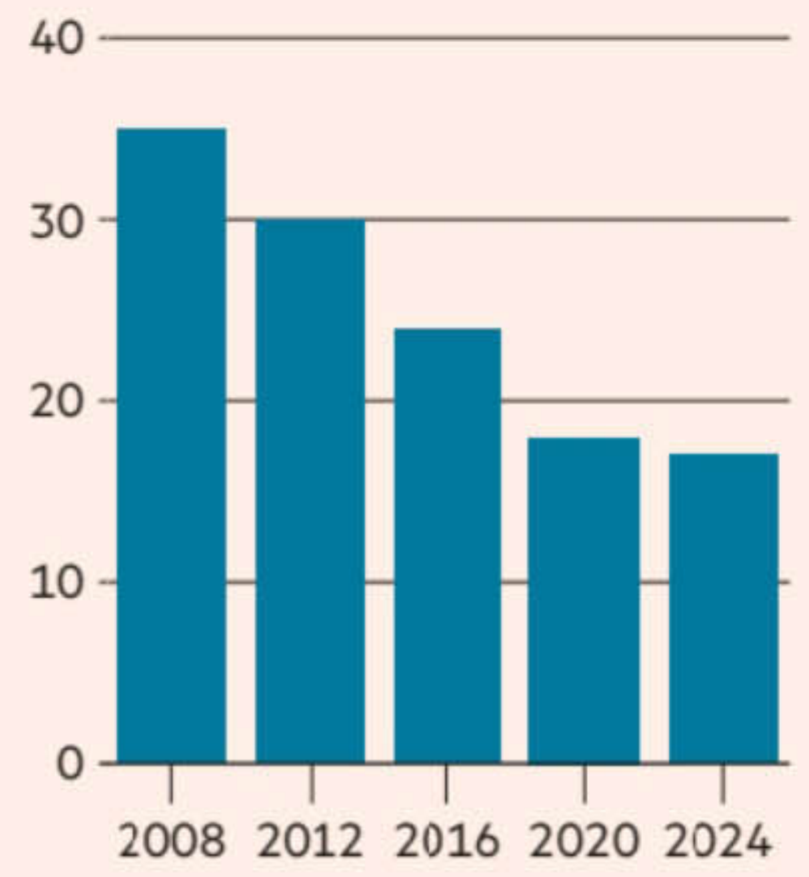
Market share (%)



Source: CCS Insight

It is now a smaller player in the mobile network market

Share of radio access networks spending (%)



Source: New Street Research estimates

Telecoms

Trump Mobile delays delivery of gold phone

MICHAEL ACTON — SAN FRANCISCO

Trump Mobile, the phone company launched by the Trump Organization, has delayed plans to ship its gold-coloured smartphone.

It marks the latest setback for the project, which had originally promised to offer a US-made smartphone last year costing $499 to compete with mainstream devices from Apple and Samsung but has subsequently scaled back its ambitions.

Trump Mobile's customer service team told the Financial Times that the recent US government shutdown had delayed deliveries of the phone.

The "T1" device, along with a mobile plan costing $47.45 per month, announced last June, was one of several efforts by the Trump family business to capitalise on his return to the White House. The launch coincided with US President Donald Trump's criticism of Apple for its heavy reliance on Chinese manufacturers.

He demanded that the iPhone maker build the devices in the US while threatening it, as well as Samsung, with 25 per cent tariffs.

Trump Mobile initially said that the T1 would be launched in August and "built in the United States", with a $100 pre-order payment to secure the device.

Its claim that the device would be American made was met with scepticism by supply chain analysts and industry experts.

They noted that building a device with mass consumer appeal using only US components would be near impossible given the overwhelming reliance on Asian supply chains by existing smartphone suppliers.

Less than 5 per cent of the components in an iPhone are currently manufactured in the US, according to IDC estimates.

Within weeks of the launch, Trump Mobile rowed back on its claim, tweaking its promotional material to say that it would instead be "brought to life in the United States". The August launch date for the T1 was later pushed back to the end of the year.

More recently, Trump Mobile has started offering second-hand devices from the two dominant smartphone providers in the US, Apple and Samsung. It offers the iPhone 15, launched in 2023, at $629.

The website says that its second-hand devices come "without the inflated price tag". A new iPhone 16, launched in 2024, costs $699 if bought directly from Apple.

Trump Mobile did not respond to requests for comment.

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Potential listings provide hope for IPO revival

London looks to software group Visma as a catalyst for big-ticket flotations after an expected turnaround last year fell flat

**ASHLEY ARMSTRONG
AND IVAN LEVINGSTON**

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FT montage/Bloomberg/Getty Images

Investment bankers are hoping that a handful of big-ticket company flotations will drive a resurgence in London listings in 2026 after an anticipated revival last year fell flat.

Fears about the health of the London Stock Exchange reached fever pitch last year with a dearth of new flotations and several companies, including fintech group Wise, switching their main listings to New York.

The LSE struggled to attract big listings compared with international peers, falling below even the Angolan Exchange for money raised from new listings in the first nine months of 2025.

The final quarter brought a flicker of life with main market flotations from British bank Shawbrook, LED face mask business Beauty Tech and tinned tuna seller Princes Group.

Data centre developer Fermi and industrial group Metlen launched dual listings in London, while the Magnum Ice Cream Company, which demerged from Unilever, chose Amsterdam for its main listing but kept a UK listing.

There were 22 London IPOs last year, including nine main market listings and 13 on Aim, raising £2.1bn, according to LSE data running to December 22. In 2024 there were 16 IPOs raising £766mn.

City advisers say there is a much longer list of London IPO candidates for this year. "London has suffered from a lack of breadth and depth of supply in recent years but we expect a number of high-quality listings and more positive pricing conditions for sellers in 2026," said Richard Fagan, head of origination at stockbroker Shore Capital.

Advisers hope a small number of large flotations can get away successfully, kick-starting a market revival by giving other groups the confidence to launch IPOs.

Lawyers and bankers are watching for a potential €19bn listing by Visma, the Norwegian software business backed by British private equity firm HgCapital, as soon as the first half of the year.

The company has spent the past year gearing up for an IPO and has chosen London over Amsterdam. A successful flotation could be a catalyst that gives confidence to other companies that have been considering a listing.

Attracting Visma to London would be hailed as evidence that long-awaited regulatory reforms are paying off, while the business could also benefit from changes to index rules to allow new issuers to join the blue-chip FTSE 100 while reporting their earnings in euros.

> 'We expect a number of high-quality listings and more positive pricing conditions for sellers'

Charlie Walker, deputy chief executive of the LSE, said that until the recent changes the listing rules had been "inhibitors to listings — there wasn't just one barrier, it was something different tripping up each company".

A gaggle of digital and challenger lenders have been repeatedly tipped for IPOs over several years but London will need to convince them that it is a better long-term home than New York. Some of the companies, such as Revolut, are expected to stay private beyond 2026.

Santander's payments business Ebury has pulled a London listing process it had been working on since 2024, according to three people familiar with the matter, but could still revive the plan this year.

Monzo has been linked to a listing in either the UK or US with a possible valuation of £6bn to £7bn, though some investors have been concerned over a stagnation in its valuation and a large group of shareholders has been pushing to oust the chair. The digital bank's change of chief executive, which some investors want to reverse, means any flotation was likely to be pushed to the second half of the year or 2027, said people familiar with the matter.

Starling Bank is also weighing a public market debut but could opt for dual New York and London listings as it rapidly grows through acquisitions, underlining the challenge the UK faces in retaining high-growth homegrown companies. "The UK needs to be able to incubate interesting companies and list them here," said Tom Swerling, global head of equity capital markets at Deutsche Bank.

Credit checker ClearScore is in the early stages of gearing up for a listing, a process that could be accelerated to the second half of 2026 if the market opens up, said two people close to the situation.

Payments firm Zilch has also been considering a listing, potentially this year. However, it is yet to formally appoint advisers, meaning that 2027 is more likely. Payments reader group SumUp is in the same boat but is still choosing between Europe and New York.

Howden, the British insurance broker, is also considering a London listing that could value it at about £23bn but its recent takeovers of US brokers could open the door to a New York market debut instead of — or alongside — a London float. Cyber insurance group CFC is working with adviser Peel Hunt on a potential £5bn listing.

Hong Kong conglomerate CK Hutchison is considering listing two of its large assets in the next year. Its AS Watson health and beauty business, which includes 830 Superdrug shops in the UK and Ireland, could seek to raise $2bn in the process. London would probably be a secondary venue alongside Hong Kong.

The same venues are under consideration for the Hutchison telecoms unit, which includes its international mobile brand Three, and has the potential to be one of London's biggest new listings in recent years. People familiar with the matter said London had a stronger chance of winning the primary listing for the telecoms arm than for the health and beauty business.

Vet chain IVC Evidensia, backed by private equity groups EQT and Silver Lake, is tipped to pull the trigger on a London listing after a long delay as the industry waited for the outcome of a marketwide investigation by the UK's Competition and Markets Authority.

There had been fears that IVC, chaired by former SSP and WHSmith boss Kate Swann, could snub London if the regulator cracked down too hard. The company, which has 1,000 vet practices across the UK, was valued at £10.3bn in a 2021 fundraising and could yet delay a listing beyond 2026.

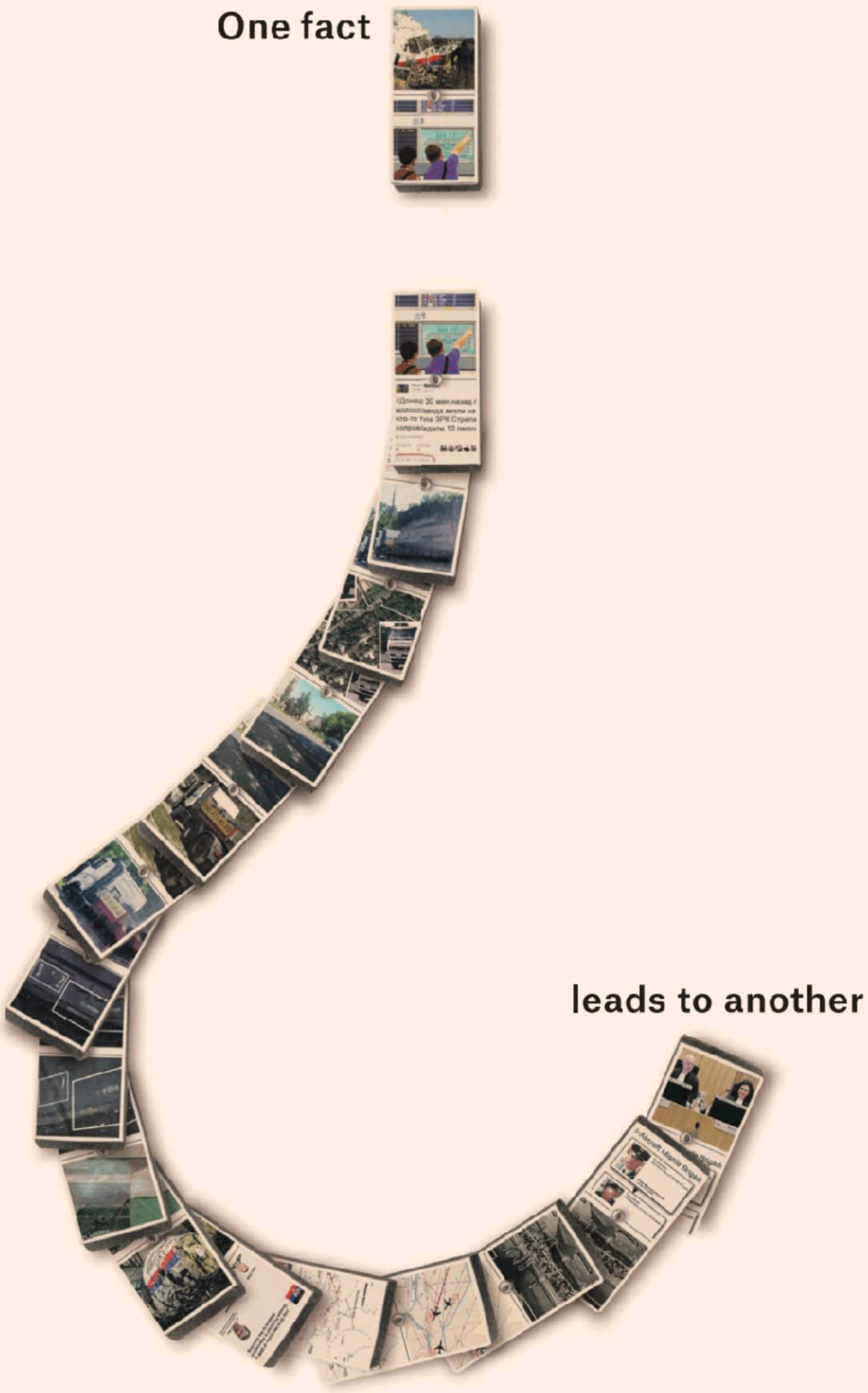
Waterstones has regularly been linked to a listing with James Daunt, its chief executive and founder of Daunt Books, saying that a flotation would be a "logical" next step for its owners.

Hedge fund Elliott took control of Waterstones in 2018 and its US counterpart Barnes & Noble in 2019 and has already approached advisers about floating either in London or the US.

LoveHolidays has been tipped for a 2026 listing although investor appetite risks being reduced by a share slump at its closest listed rival, On the Beach, after it issued a profit warning in September.

Autoglass owner Belron is gearing up for a listing although a venue is yet to be decided, while others weighing listings include breakdown assistance provider RAC. Its rival the AA, valued at about £5bn, has attracted interest from private equity groups and strategic buyers, the FT previously reported, but a London listing remains an option.

Uzbek gold miner Navoi Mining and Metallurgical Company is also expected to seek a London listing this year.



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Equities. Record highs

Global stocks post third straight year of double-digit gains

Festive cheer: Wall Street's gains last year came despite an unpromising first few months Jimin Kim/SOPA Images/Reuters Connect

Wall Street's S&P 500 beat analyst forecasts with 16.5% rise despite trade war turmoil

EMILY HERBERT — LONDON

Global stock markets shrugged off turmoil triggered by President Donald Trump's trade war and fears of a bubble in the artificial intelligence sector to post a third straight year of double-digit gains in 2025.

Wall Street's S&P 500 advanced just under 16.5 per cent, beating many analysts' forecasts and hitting record highs in recent months, despite fears over the fallout from the US president's sweeping so-called "liberation day" tariffs in April.

It ended roughly 0.8 per cent lower on New Year's Eve while stocks in Europe and Asia also posted small falls.

The broad MSCI All-Country World index, tracking large-cap stocks across developed and emerging markets, rose more than 20 per cent last year.

"This was an extremely strong year, stronger than we expected," said Venu Krishna, head of US equities strategy at Barclays. "Despite all the policy uncertainty, including tariffs, broadly speaking the [US] economy and equity markets have been very resilient."

Wall Street's gains last year came despite an unpromising first few months.

In the early weeks of 2025, the release of a low-cost large language model by Chinese AI start-up DeepSeek stunned Silicon Valley and sent US tech stocks tumbling.

Then in April, investors were caught off-guard by the scale of Trump's trade tariffs, triggering a major sell-off in stocks, bonds and the dollar.

But strong corporate earnings and the prospect of the US Federal Reserve resuming interest rate cuts soon encouraged investors to pile back into the equity markets and place big bets on the transformational potential of AI.

Faster than expected US economic growth has also helped to reassure investors.

"If you told me at the beginning of the year that we would have that rewiring of global trade, I would not have forecast that we would have such a strong equity year," said Kasper Elmgreen, chief investment officer for equities and fixed income at Nordea Asset Management.

"But what we saw was a resilient economy and really, really strong corporate fundamentals."

However, the early wobbles in US stocks gave other regions a head start and, in many markets, that outperformance continued. Indices in Hong Kong, Japan, the UK and Germany all outpaced the S&P 500 last year — as did a broad MSCI gauge of EM stocks.

After such big gains, some investors and analysts warned over the longevity of the rally, which has been driven in large part by the performance of Silicon Valley's tech giants.

The bull market has left valuations well above their historical average and index returns increasingly dependent on the performance of just a small group of stocks.

"There is a risk of complacency when markets have been this strong," said Simon Adler, head of value equities at Schroders.

"We are now entering 2026 with areas of the market looking very, very fully valued," he added. "The risk of a drawdown has increased quite significantly."

He cited the so-called Shiller cyclically adjusted price-to-earnings ratio of the US stock market, which ended 2025 just shy of 40 — an extremely high level relative to history.

The only time that the S&P 500 has had a higher ratio was just prior to the dotcom bubble bursting in the early 2000s. Starting from valuations at this level, Adler said, the market had never generated a return above inflation for investors.

"It is very rare for the S&P 500 to clock in four consecutive years of double-digit returns," said Elyas Galou, investment strategist at Bank of America. "It can happen — it's just that the bar is very high. We're starting from very high valuations."

Altaf Kassam, Europe head of investment strategy and research for State Street Investment Management, highlighted the risks from such a small number of stocks driving the rally.

The so-called Magnificent Seven tech giants alone account for about one-quarter of the MSCI World index of global developed-market stocks.

"It's a rally where it feels like people are uncomfortably bullish," he said. "Whenever you have concentration in names which have very similar business models, it is worrying . . . it makes the market more fragile."

The market's increasing concentration has prompted warnings over a dealmaking spree in the AI sector that has created a web of financial dependencies.

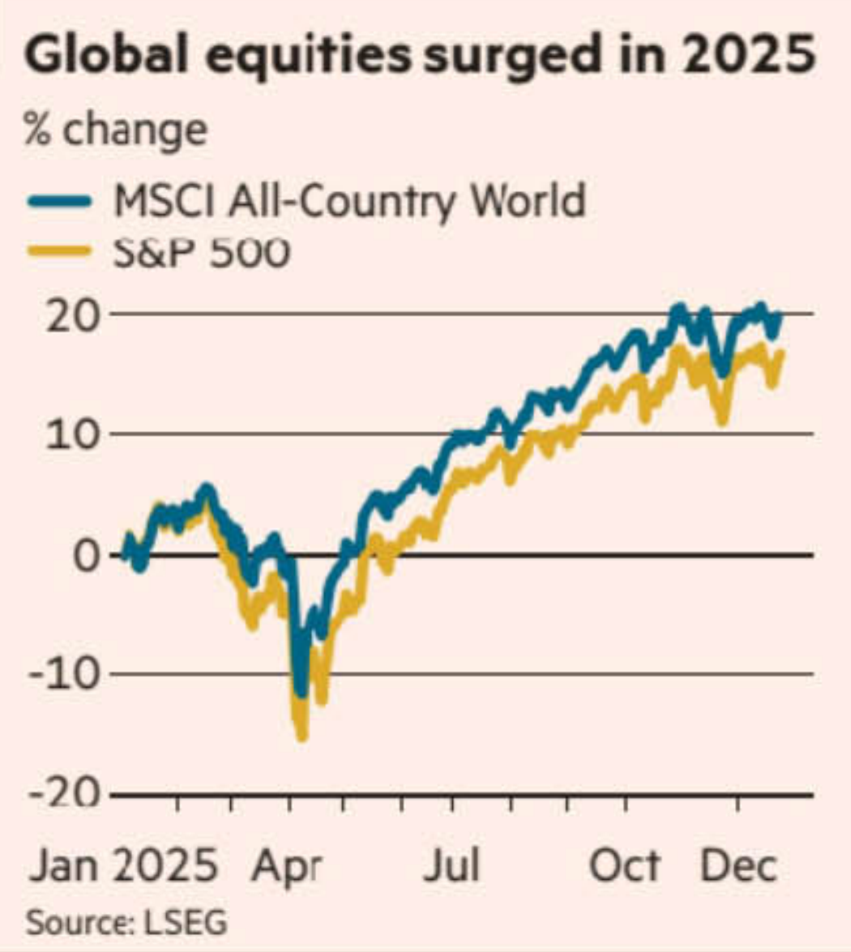
ChatGPT maker OpenAI, for example, has taken shares in some of its infrastructure suppliers and received large investments from others.

"It's like Jenga," Kassam said. "If you pull out one key block, the whole thing could come down."

'If you told me we would have a rewiring of global trade, I would not have forecast such a strong equity year'

Global equities surged in 2025

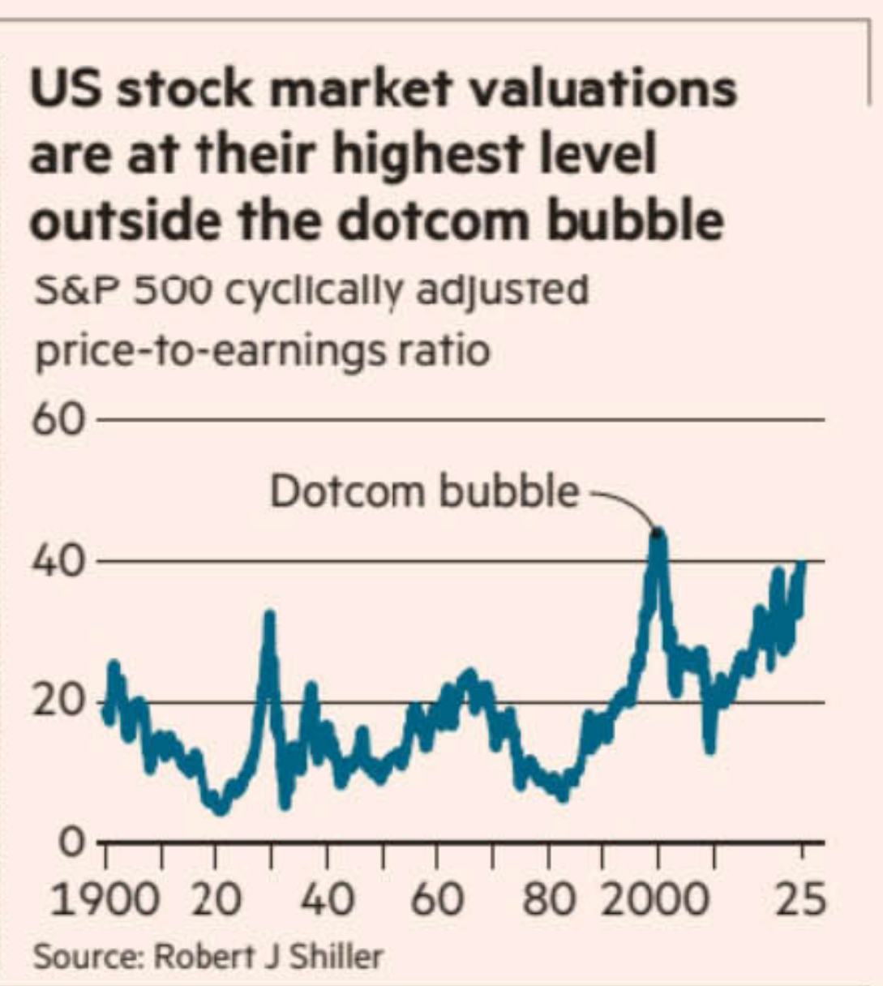
% change



Source: LSEG

US stock market valuations are at their highest level outside the dotcom bubble

S&P 500 cyclically adjusted price-to-earnings ratio



Source: Robert J Shiller

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ft.com/markets

Crypto

Soaring levels of digital asset deals expected to continue

NIKOU ASGARI — LONDON

A record $8.6bn worth of crypto deals were struck in 2025 as the US government's openness to digital assets ushered in a wave of mergers and acquisitions that is expected to continue into the coming year.

The influx of capital globally has been fuelled by President Donald Trump's US administration, which in 2025 made crypto a national priority and championed the industry by appointing friendly regulators, dropping high-profile lawsuits against digital asset companies and launching a national crypto reserve, among other actions.

"It's been the busiest year for us in crypto [deals] by a mile," said Charles Kerrigan, partner at law firm CMS.

He and others expected acquisitions to continue in 2026 as new crypto rules come into force in the US, encouraging more traditional financial institutions to get involved and allowing crypto companies to consolidate.

The record dealmaking came despite a disappointing end to the year for crypto assets. Bitcoin has fallen from its record high of nearly $126,000 a token in early October to about $90,000.

In 2025, some 267 deals were reached across the crypto industry, an 18 per cent rise compared with 2024, according to PitchBook data up to December 23.

The deals totalled $8.6bn in value, nearly four times the amount of 2024 when $2.17bn worth of deals were struck. US crypto exchange Coinbase made the biggest acquisition of 2025 when it bought derivatives venue Deribit for $2.9bn, the industry's largest-ever acquisition.

Other big deals included crypto exchange Kraken's purchase of US retail futures trading platform NinjaTrader for $1.5bn and payments group Ripple's acquisition of crypto prime broker Hidden Road for $1.25bn.

Multiple crypto companies, including the Winklevoss twins' exchange Gemini, stablecoin issuer Circle and Peter Thiel-backed venue Bullish, launched initial public offerings in 2025, capitalising on the demand.

Overall, $14.6bn was raised from 11 crypto IPOs worldwide in 2025, said PitchBook, compared with $310mn raised from four crypto listings in 2024.

Diego Ballon Ossio, partner at Clifford Chance, said traditional financial groups and crypto companies had been active in snapping up deals.

Buying companies for their licences — which demonstrate compliance with national or regional rules, such as the EU's 2023 Markets in Crypto-Assets Regulation — has been a key driver and is expected to continue into 2026.

Stablecoins in particular burst into the mainstream in 2025 and demand for stablecoin companies is expected to continue into 2026 as landmark US rules overseeing the sector come into force, along with new rules in the UK.

Kerrigan said that, in 2026, companies "will have to spend a lot of money to remain compliant with the new licensing regimes", including through deals.

"It's been the busiest year for us in crypto deals by a mile'

Charles Kerrigan, partner at CMS

European investors should be braced for further geopolitical instability

MARKETS INSIGHT

Simon Nixon

Investors went into 2025 in a mood of deep gloom about the outlook for the European economy. Almost all fund managers started the year underweight European equities and few expected them to outperform. That proved a mixed call.

The pan-regional Stoxx Europe 600 index rose 15.5 per cent, only slightly underperforming Wall Street's S&P 500 index, which was up 17.5 per cent.

But for euro-based investors, a fall in the dollar meant they would have barely broken even on an investment mirroring the US blue-chip index.

Going into 2026, the mood is quite different. Bank of America's latest European Fund Manager Survey showed that a net 78 per cent of investors expected stronger European growth in the next year, the highest since mid-2021.

At the same time, 92 per cent projected gains for European equities — a record high. Cash levels among European fund managers have dropped to a 12-year low of 2.8 per cent.

This optimism is mostly fuelled by expectations of stronger global growth, aided by Germany's fiscal stimulus.

But that was 2025's surprise and one might think it was now largely priced in. In theory, the next year's best chance of an upside lies in a swift end to the Ukraine-Russia war.

However, as the US pushes both sides to agree a peace deal, investors would be wise to temper their expectations for a significant economic dividend.

The most obvious channel would be lower energy prices. The new US National Security Strategy claims that the return of "strategic stability" with Russia is essential to reviving the European economy.

The implication is that a peace deal would lead to a swift lifting of sanctions and the resumption of European imports of Russian oil and gas.

That is, of course, hard to square with the Trump administration's previous demands that Europeans accelerate their elimination of imports of Russian hydrocarbons and buy $250bn per year of US liquefied natural gas.

On the other hand, it is less hard to square with reports that President Donald Trump's donors have been in negotiations to buy stakes in Russian Arctic gas projects and the Nord Stream 2 gas pipeline.

A reasonable bet is that Europeans will not rush to resume their dependency on Russian gas and that imports will rise slowly.

The European economy would benefit from improved consumer sentiment, as well as the resumption of some bilateral trade as a result of reconstruction spending. But this would be offset by the hit to domestic consumption as refugees return home.

A peace deal is therefore unlikely to alter Europe's near-term economic trajectory.

Indeed, Goldman Sachs estimated that even a comprehensive peace deal would add merely 0.5 percentage points to Eurozone growth. A more fragile ceasefire would deliver a 0.2 boost.

What would actually move the dial on longer-term growth is meaningful progress on delivering the reforms recommended in 2024 by former Italian prime ministers Mario Draghi and Enrico Letta.

Analysis by the European Policy Innovation Council found that, so far, just 11 per cent of Draghi's recommendations have been implemented.

But will an end to the war open up the political space for swifter action?

The danger is that political conditions are about to become more challenging, not least because the EU's efforts to deepen the single market may run into active US opposition.

According to the NSS, the US stands against the "sovereignty-sapping incursions of the most intrusive transnational organisations, and for reforming those institutions so that they . . . further American interests".

The EU's efforts to redirect savings towards domestic investment risk clashing with US demands that Europeans invest more in America.

European plans to deepen the defence single market and boost domestic weapons production have already drawn complaints about discrimination against US suppliers.

The NSS condemned plans to boost energy independence through the build-out of renewables as tantamount to "subsidising" China.

Meanwhile, the NSS frames support for far-right "patriotic" parties that oppose European integration as a US national security priority.

The administration has already demonstrated with Argentina's President Javier Milei how far it will go to back aligned foreign actors.

The divisions apparent among European governments in recent weeks over the proposed reparations loan for Ukraine could be a precursor of what is to come.

A peace deal in Ukraine will force Europeans to confront new challenges, including whether and when to admit Ukraine as an EU member.

Menaced by Russia and bullied by America, Europeans must tread an extraordinarily narrow path — particularly with competition from China intensifying.

Investors should brace for the prospect of a Ukraine peace deal that, far from ushering in renewed prosperity, leads to even greater political instability.

A peace deal in Ukraine is unlikely to alter Europe's near-term economic trajectory

Simon Nixon is publisher of the Wealth of Nations newsletter

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

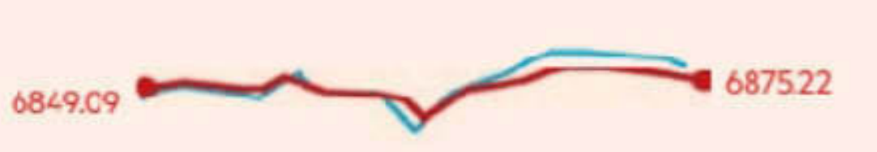
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.30%	-0.52%	-0.34%	-0.09%	-0.07%	Closed	-0.87%	-0.37%	-0.12%	-0.17%	0.26%	0.06%	-1.24%	-1.26%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

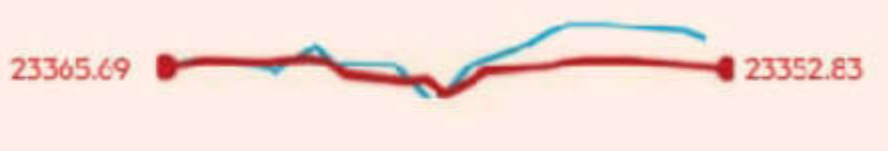
Nov 28 - Dec 31 — Index — All World

S&P 500 New York



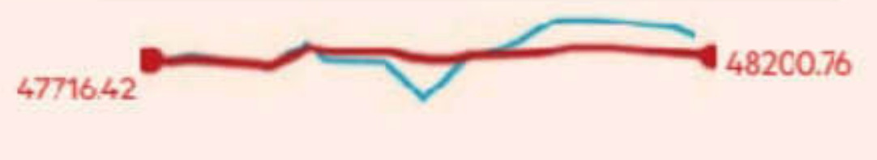
Day ↘ -0.30% Month ↗ 0.45% Year ↗ 16.97%

Nasdaq Composite New York



Day ↘ -0.52% Month ↗ 0.02% Year ↗ 21.02%

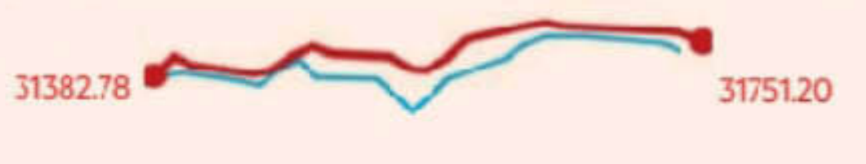
Dow Jones Industrial New York



Day ↘ -0.34% Month ↗ 1.11% Year ↗ 13.40%

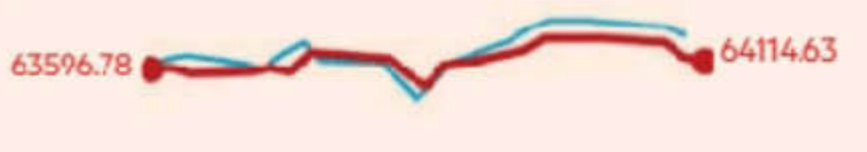
Nov 28 - Dec 31 — Index — All World

S&P/TSX COMP Toronto



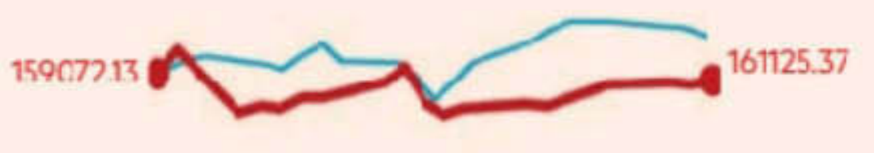
Day ↘ -0.70% Month ↗ 1.24% Year ↗ 28.49%

IPC Mexico City



Day ↘ -1.48% Month ↗ 1.75% Year ↗ 30.70%

Bovespa Sao Paulo

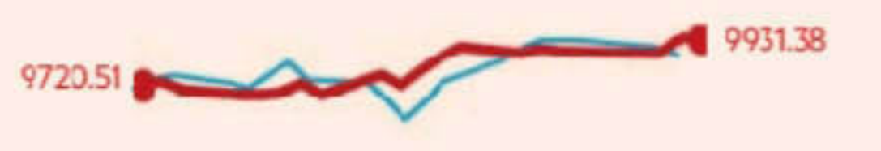


Day → Closed Month ↗ 1.69% Year ↗ 34.49%

EUROPE

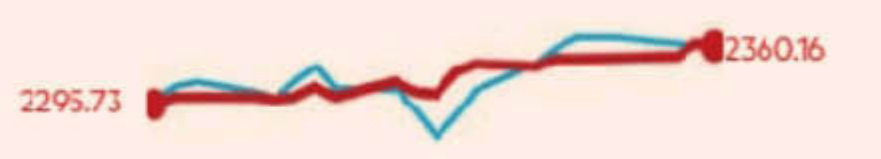
Nov 28 - Dec 31 — Index — All World

FTSE 100 London



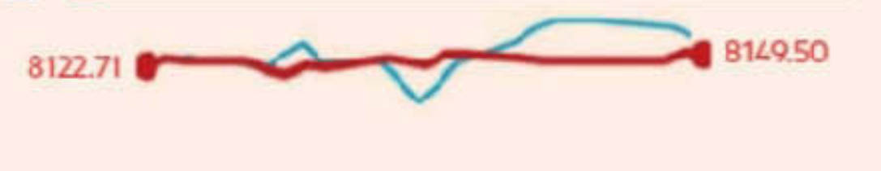
Day ↘ -0.09% Month ↗ 2.17% Year ↗ 21.51%

FTSE Eurofirst 300 Europe



Day ↘ -0.07% Month ↗ 2.81% Year ↗ 17.06%

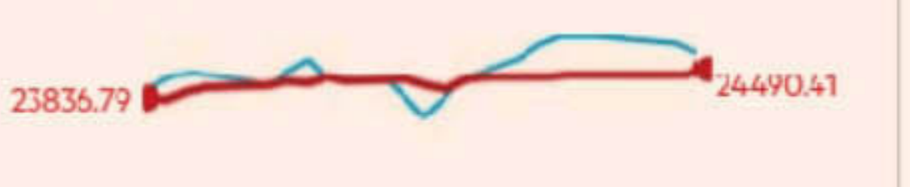
CAC 40 Paris



Day ↘ -0.23% Month ↗ 0.33% Year ↗ 10.42%

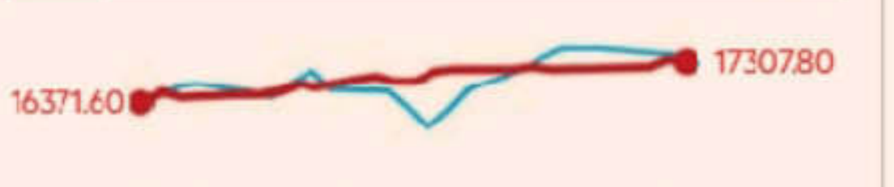
Nov 28 - Dec 31 — Index — All World

Xetra Dax Frankfurt



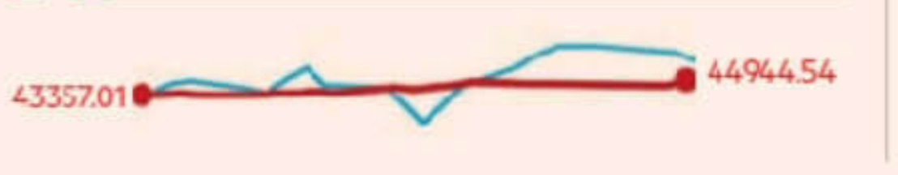
Day → Closed Month ↗ 2.74% Year ↗ 23.01%

Ibex 35 Madrid



Day ↘ -0.27% Month ↗ 5.72% Year ↗ 49.27%

FTSE MIB Milan

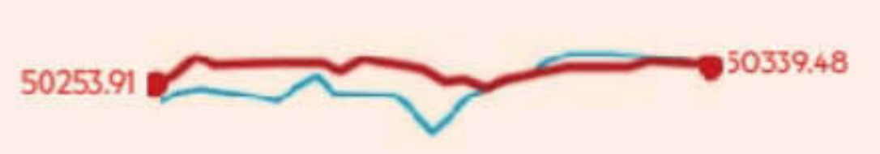


Day → Closed Month ↗ 3.66% Year ↗ 31.47%

ASIA

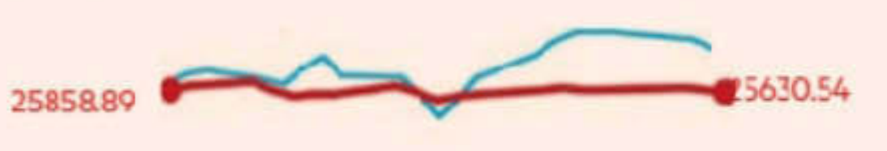
Nov 28 - Dec 31 — — All World

Nikkei 225 Tokyo



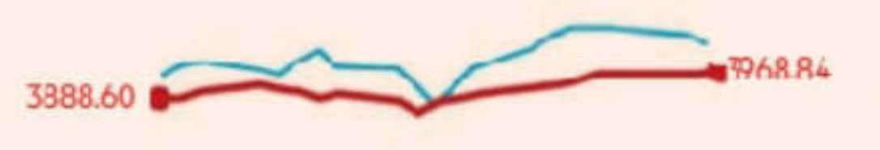
Day → Closed Month ↗ 0.17% Year ↗ 26.18%

Hang Seng Hong Kong



Day ↘ -0.87% Month ↘ -0.88% Year ↗ 27.77%

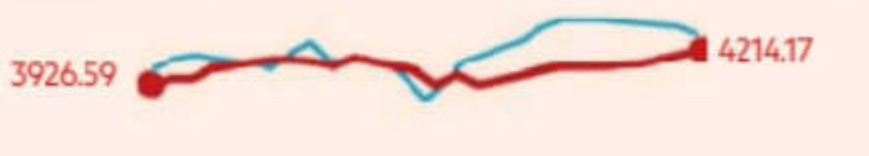
Shanghai Composite Shanghai



Day ↗ 0.09% Month ↗ 2.06% Year ↗ 18.41%

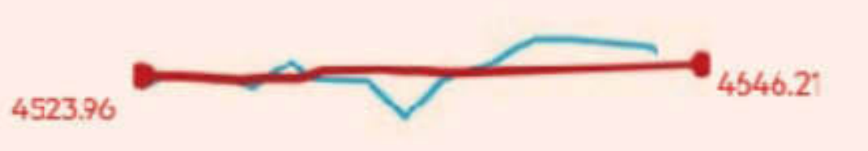
Nov 28 - Dec 31 — Index — All World

Kospi Seoul



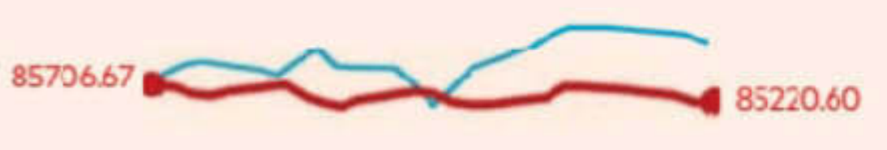
Day→ Closed Month ↗ 7.32% Year ↗ 75.63%

FTSE Straits Times Singapore



Day ↘ -0.20% Month ↗ 2.90% Year ↗ 22.65%

BSE Sensex Mumbai



Day ↗ 0.64% Year ↗ 22.67% Month ↘ -0.57%

Country	Index	Latest	Previous
Australia	All Ordinaries	9018.80	9022.40
Australia	S&P ASX 200	8714.30	8717.10
Australia	S&P ASX 200 Res	6699.30	6655.60
Austria	ATX	5326.33	5326.33
Belgium	BEL 20	5078.43	5077.11
Belgium	BEL Mid	6466.37	6456.24
Brazil	IBovespa	161125.37	161125.37
Canada	S&P TSX 60	1868.99	1871.30
Canada	S&P TSX Comp	31751.20	31866.26
Chile	S&P/CLX IGPA GEN	52725.49	52725.49
China	China FTSE A200	11944.40	12000.25
China	China Shanghai A	4161.36	4157.43
China	China Shanghai B	253.82	254.11
China	China Shanghai Comp	3968.84	3965.12
China	Shenzhen A	2648.13	2656.23
China	Shenzhen B	1264.68	1263.29
Croatia	CROBEX	3857.22	3857.22
Cyprus	CSE M&P GEN	277.88	276.87

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2685.65	2685.65
Denmark	OMXC Copenhagen 20	1608.14	1608.14
Egypt	EGX 30	41829.00	41690.00
Estonia	OMX Tallinn	2052.28	2052.28
Finland	OMX Helsinki General	12339.94	12339.94
France	French CAC40	8149.50	8168.15
France	SBF 120	6166.03	6177.92
Germany	M-DAX	30617.67	30617.67
Germany	Tec-Dax	3622.27	3622.27
Germany	XETRA Dax	24490.41	24490.41
Greece	Athens	2120.71	2120.82
Greece	FTSE/ASEA	5351.12	5353.83
Hong Kong	Hang Seng	25630.54	25854.60
Hong Kong	HS China Enterprises	8913.68	8991.02
Hong Kong	HSCC Red Chip	4015.50	4046.02
Hungary	Bux	111031.79	111031.79
India	BSE Sensex	85220.60	84675.08
Indonesia	Jakarta Comp	8646.94	8646.94

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13099.35	13126.07
Israel	Tel Aviv 125	3663.54	3690.79
Italy	FTSE Italia All-Share	47660.13	47660.13
Italy	FTSE Italia Mid Cap	58841.21	58841.21
Italy	FTSE MIB	44944.54	44944.54
Japan	Nikkei 225	50339.48	50339.48
Japan	Topix	3408.97	3408.97
Kuwait	KSX Market Index	8302.39	8221.66
Latvia	OMX Riga	925.61	925.61
Lithuania	OMX Vilnius	1337.80	1337.80
Luxembourg	LuxX	1795.45	1788.67
Malaysia	FTSE Bursa KLCI	1680.11	1684.53
Mexico	IPC Mexico City	63974.69	64366.70
Morocco	MASI	18654.74	18386.49
Netherlands	AEX	951.29	951.27
Netherlands	AEX All Share	1278.59	1278.04
New Zealand	NZX 50	13518.42	13548.13
Nigeria	SE All Share	155613.03	155034.72

Country	Index	Latest	Previous
Norway	Oslo All Share	1941.42	1941.42
Pakistan	KSE 100	174054.32	174472.79
Philippines	Manila Comp	6052.92	6052.92
Poland	Wig	117240.24	117240.24
Portugal	PSI 20	8253.65	8263.79
Portugal	PSI General	5368.09	5363.23
Romania	Romania BET Index	24438.89	24438.89
Russia	Russia Traded Index in USD	938.10	988.10
Saudi Arabia	TADAWUL All Share Index	10490.69	10381.51
Singapore	FTSE Straits Times	4646.21	4655.38
Slovakia	SAX	294.00	294.00
Slovenia	SBI TOP	2505.44	2505.44
South Africa	FTSE/JSE All Share	115832.28	116501.18
South Africa	FTSE/JSE Res	67538.36	68518.85
South Africa	FTSE/JSE Top 40	107977.90	108732.63
South Korea	Kospi	4214.17	4214.17
South Korea	Kospi 200	605.98	605.98
Spain	Spain IBEX 35	17307.60	17354.90

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	2882.97	2882.57
Sweden	OMX Stockholm AS	1045.68	1045.68
Switzerland	SMI Index	13267.48	13267.48
Taiwan	Weighted Stock Index	28963.60	28707.13
Thailand	Bangkok SET	1259.67	1259.67
Turkiye	BIST 100	11261.52	11220.17
UK	FTSE 100	9931.38	9940.71
UK	FTSE 4Good UK	8706.24	8780.15
UK	FTSE All Share	5350.38	5356.52
UK	FTSE techMARK 100	7878.09	7911.44
U.S.A.	Dow Jones Composite	14982.58	15037.76
U.S.A.	Dow Jones Industrial	48200.76	48367.06
U.S.A.	Dow Jones Transport	17401.36	17471.25
U.S.A.	Dow Jones Utilities	424.45	426.26
U.S.A.	Nasdaq 100	25462.56	25525.56
U.S.A.	Nasdaq Composite	23352.83	23419.08
U.S.A.	NYSE Composite	22069.11	22148.08
U.S.A.	S&P 500	6875.22	6896.24

Country	Index	Latest	Previous
U.S.A.	Wilshire 5000	68498.22	68731.21
Venezuela	IBC	2082.26	2082.26
Vietnam	Viet Nam Index	1784.49	1766.90
Cross-Border	Euro Stoxx 50 (Eur)	5791.41	5796.22
Cross-Border	Euronext 100 ID	1720.69	1721.53
Cross-Border	FTSE 4Good Global ($)	16553.71	18601.34
Cross-Border	FTSE All World ($)	670.33	672.11
Cross-Border	FTSE E300	2360.16	2361.78
Cross-Border	FTSE Eurotop 100	4558.20	4560.58
Cross-Border	FTSE Global 100 ($)	5046.30	5057.38
Cross-Border	FTSE Gold Min ($)	5547.15	5511.01
Cross-Border	FTSE Latibex Top (Eur)	5522.30	5528.20
Cross-Border	FTSE World ($)	1236.52	1240.00
Cross-Border	FTSEurofirst 100 (Eur)	6518.27	6521.53
Cross-Border	FTSEurofirst 80 (Eur)	7912.67	7919.18
Cross-Border	Stoxx 50 (Eur)	5791.41	5796.22

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	56.27	188.92	1.38
Intel	21.20	37.37	0.07
Netflix	10.37	94.12	0.34
Super Micro Compter	10.30	29.27	-
Micron Technology	9.84	287.59	-5.04
Palantir	9.66	179.75	-
Advanced Micro Devices	9.15	216.17	0.80
Amazon.com	8.08	231.36	-1.17
Apple	7.66	272.66	-0.42
PayPal Hldngs	5.84	58.44	-0.67

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Nike	63.78	2.59	4.23
Transdigm Group	1333.3	16.85	1.28
Clorox Co	101.6	0.79	0.78
Nvidia	188.92	1.38	0.74
Southwest Airlines	41.56	0.29	0.71
Downs			
Host Hotels & Resorts	17.84	-0.45	-2.46
BXP	67.65	-1.62	-2.34
EQT Corp	53.37	-1.26	-2.31
Western Digital	172.38	-3.67	-2.09
Global Payments	77.73	-1.58	-1.99

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Vodafone	41.37	0.99	0.00
Lloyds Bkg Gp	27.93	0.98	0.00
Glencore	7.17	4.07	0.00
Taylor Wimpey	6.35	1.07	0.01
Baltic Classifieds Group	6.17	2.03	-0.01
Barclays	5.42	4.76	-0.01
BP	5.41	4.33	0.02
JD Sports Fashion	5.23	0.84	-0.01
Centrica	5.13	1.70	0.00
Legal & General	4.71	2.62	0.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
RHI Magnesita	27.8	0.5	1.8
PPHE Hotel Group	17.96	0.28	1.5
CMC Market	2.99	0.04	1.3
Vietnam Enterprise Investments	7.95	0.1	1.2
Fidelity Emerging Markets	10.88	0.12	1.1
Downs			
Hochschild Mining	5.13	-0.17	-3.1
BlackRock World Mining Trust	8.04	-0.21	-2.5
Fresnillo	33.34	-0.78	-2.2
Currys	1.26	-0.03	-2.2
Croda International	26.95	-0.61	-2.2

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Vodafone	41.37	0.99	-
Lloyds Bkg Gp	27.90	0.98	-
Telefonica	8.33	3.49	-0.01
Glencore	7.17	4.06	-
Banco Santander	7.15	10.07	-0.03
Barclays	5.42	4.77	-
BP	5.41	4.31	
Banco De Sabadell	4.98	3.37	-
HSBC	4.15	11.75	-
Iberdrola	4.05	18.46	0.01

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Bollore	4.79	0.09	2.00
LVMH	645	5.70	0.89
UCB Cap	238.6	1.50	0.63
Accor	48.22	0.19	0.40
D'Ieteren Grp	153.9	0.60	0.39
Downs			
TotalEnergies	55.59	-0.81	-1.44
Societe Generale	68.72	-0.68	-0.98
Wolters Kluwer CVA	88.34	-0.84	-0.94
Actividades Cons y Serv	84.85	-0.65	-0.76
Capgemini	142.25	-0.85	-0.59

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Advantest	+0.00	19635.00	-
AGC	+0.00	5193.00	-
Aeon Co	+0.00	2477.00	-
Ajinomoto	+0.00	3317.00	-
Alps Alpine	+0.00	1393.50	-
Ameda Co	+0.00	1352.00	-
ANA Holdings	+0.00	2979.00	
Aozora	+0.00	2509.00	-
Asahi Group	+0.00	1539.50	-
Asahi Kasei	+0.00	1389.00	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Advantest	19635		
AGC	5193		
Aeon Co	2477		
Ajinomoto	3317		
Alps Alpine	1993.5		
Downs			
Advantest	19635.00		
AGC	5193.00		
Aeon Co	2477.00		
Ajinomoto	3317.00		
Alps Alpine	1993.50		

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Fresnillo	33.34	4.20	436.40
Glencore	4.07	3.10	15.00
British Land Co	4.00	3.00	12.00
Marks & Spen	3.30	2.80	-12.10
Anglo American	30.85	2.40	14.90
Land Securities	6.20	2.40	6.50
ConvaTec	2.43	2.20	9.90
Barratt Redrow	3.81	2.10	-13.40
Entain	7.67	2.10	11.60
Segro	7.20	2.10	2.70
Losers			
Endeavour Mining	38.72	-2.60	171.70
Ashtead Group	50.86	-1.90	2.40
Croda International	26.95	-1.90	-20.40
DCC	46.30	-1.70	-9.30
Babcock International	12.43	1.30	148.40
Smiths Group	23.52	-1.20	36.30
Pershing Square Hldgs	48.50	-1.10	24.60
St James's Place	13.85	-1.00	59.50
Beazley	8.32	-0.80	1.30
Halma	35.38	-0.80	31.60

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Intl Personal Fin	2.34	6.40	80.00
Goodwin	213.00	6.00	171.00
Airtel Africa	3.55	5.80	212.70
B&M European Value	1.69	4.90	-54.00
Atalaya Mining Copper	8.55	4.80	138.20
THG	0.46	4.00	1.70
Hays	0.56	3.90	-29.90
PageGroup	2.35	3.90	-31.50
AO World	1.13	3.30	9.50
Taylor Wimpey	1.07	3.10	-12.00
Losers			
BlackRock World Mining Trust	8.00	-5.10	67.20
Princes Group	4.50	-4.90	
Ocado Group	2.36	-2.40	-21.90
Edinburgh Worldwide Inv Tst	2.10	-2.10	9.50
JPMorgan Japanese IT	6.90	2.10	22.60
Raspberry Pi Holdings	3.00	-1.90	-52.00
Carnival	22.68	-1.90	25.20
Johnson Matthey	21.32	-1.80	59.10
Rank Group	0.99	-1.50	15.50
Hill & Smith	21.40	-1.40	14.60

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Secure Trust Bank	12.45	13.70	243.90
Norcros	3.35	12.40	30.40
Pharos Energy	0.21	9.30	-13.20
Kenmare Resources	2.47	7.60	-22.30
Regional REIT	1.10	6.60	-7.30
Capricorn Energy	1.95	6.10	-33.40
S & U	20.80	5.60	44.40
Tullow Oil	0.06	5.60	-71.80
Xaar	1.06	5.50	49.30
ASOS	2.83	5.40	-36.30
Losers			
Videndum	0.11	-21.10	-92.50
STV Group	1.05	-7.90	-52.20
Mobico Group	0.23	-6.40	-70.90
Topps Tiles	0.40	-6.10	5.30
Capital	1.14	5.00	40.70
Braemar	2.15	-3.40	-8.10
India Capital Growth Fund	1.70	-2.60	-11.70
Ecofin Global Utilities and Infrastructure Trust	2.30	-2.10	32.80
Headlam Group	0.47	-2.10	-66.90
Helical	1.89	-2.10	9.00

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Real Estate Investment Trusts	2117.27	2.00	6.53
Household Goods and Construction	10785.43	1.96	0.46
Real Estate	773.70	1.85	3.26
Medical Equipment and Services	5986.17	1.68	21.68
Industrial Metals and Mining	7420.29	1.61	28.51
Oil, Gas and Coal	8691.68	1.58	11.57
Energy	9135.37	1.56	11.53
Biotechnology	22034.34	1.44	42.87
Basic Materials	8407.22	1.32	33.59
Telecommunications Service Provid	2867.69	1.25	45.78
Losers			
Technology Hardware and Equipment	60.59	-1.90	-51.66
Industrial Transportation	3543.58	-1.61	5.75
Chemicals	7163.12	-1.29	1.50
Consumer Services	4147.08	-0.25	-10.89
Electronic and Electrical Equipment	12749.42	0.23	27.32
Construction and Materials	13692.56	-0.22	14.56
Industrial Support Services	10911.51	-0.19	4.41
Industrials	10459.28	-0.14	31.20
Travel and Leisure	9858.42	-0.11	7.57
Tobacco	47515.50	-0.07	40.14

CURRENCIES

Dec 31	Closing Mid	DOLLAR Day's Change	Weeks Change	Closing Mid	EURO Day's Change	Weeks Change	Closing Mid	POUND Days Change	Weeks Change
Argentine Peso	1451.5526	-9.4444	1.0649	1704.7759	-13.1374	-3.6811	1922.4108	-16.1365	-6.7630
Australian Dollar	1.4996	0.0072	0.0097	1.7612	0.0063	0.0064	2.0170	0.0062	0.0046
Bahraini Dinar	0.3770	-	-0.0002	0.4427	-0.0005	-0.0016	0.5071	-	-
Bolivian Boliviano	6.9100	-	-	8.1154	-0.0097	-0.0235	9.2943	-0.0163	-0.0391
Brazilian Real	5.4798	0.0176	0.0486	6.4367	0.0283	0.0767	7.3706	0.0366	0.0954
Canadian Dollar	1.3707	0.0025	0.0039	1.6099	0.0011	-	1.8438	0.0001	-0.0024
Chilean Peso	901.5750	0.9200	3.7300	1058.8549	0.1804	7.4587	1212.6638	0.8789	10.1318
Chinese Yuan	6.9882	-0.0016	-0.0281	8.2073	-0.0117	-0.0568	9.3994	-0.0185	-0.0774
Colombian Peso	3777.6200	6.8900	74.4400	4436.6264	2.8129	74.6351	5081.0888	0.4064	79.2025
Costa Rican Colon	498.6000	0.3450	1.7000	585.5812	-0.2924	0.3071	670.6426	-0.7068	-0.5238
Czech Koruna	20.5816	-0.0290	-0.0136	24.1720	-0.0630	-0.0860	27.3832	-0.0875	-0.1347
Danish Krone	6.3596	0.0085	0.0178	7.4690	0.0010	-0.0008	8.5540	-0.0035	-0.0120
Egyptian Pound	47.7000	-0.0200	0.1600	56.0213	-0.0903	0.0263	64.1589	-0.1390	-0.0534
Hong Kong Dollar	7.7835	0.0016	0.0081	9.1413	-0.0090	-0.0170	10.4692	-0.0161	-0.0330
Hungarian Forint	326.9105	-1.0140	-2.9490	383.9400	-1.6500	-4.5850	439.7110	-2.1345	-5.8303
Indian Rupee	89.8794	0.0081	0.0969	105.5569	-0.0221	-0.1914	120.8923	-0.0525	-0.3759

Dec 31	Closing Mid	DOLLAR Day's Change	Weeks Change	Closing Mid	EURO Day's Change	Weeks Change	Closing Mid	POUND Day's Change	Weeks Change
Indonesian Rupiah	16675.0000	-85.0000	-80.0000	19583.9540	-123.2930	-150.9240	22428.7100	-153.7150	-202.2700
Israeli Shekel	3.1871	0.0133	0.0009	3.7431	0.0076	-0.0098	4.2868	0.0063	-0.0169
Japanese Yen	156.7450	0.4130	0.9350	184.0891	0.2627	0.5684	210.8298	0.1841	0.3772
Kenyan Shilling	129.0000	0.1000	0.0500	151.5041	-0.0630	-0.3797	173.5114	-0.1685	-0.6613
Kuwaiti Dinar	0.3076	0.0004	0.0002	0.3612	0.0009	0.0008	0.4137	0.0013	0.0014
Malaysian Ringgit	4.0580	0.0110	0.0130	4.7660	0.0073	0.0016	5.4582	0.0053	-0.0054
Mexican Peso	17.9795	0.0453	0.0605	21.1161	0.0211	0.0016	24.1833	0.0187	0.0334
New Zealand Dollar	1.7390	0.0152	0.0256	2.0423	0.0146	0.0243	2.3390	0.0178	0.0248
Nigerian Naira	1446.7500	-	-3.5200	1699.1370	-2.1095	-9.0641	1945.9536	-3.3994	-12.9268
Norwegian Krone	10.0869	0.0443	0.0941	11.8465	0.0300	0.0766	13.5673	0.0360	0.0702
Pakistani Rupee	280.0250	-0.0500	-0.1000	328.8754	-0.4508	-1.0699	376.6476	-0.7255	-1.7172
Peruvian New Sol	3.3626	-0.0006	-0.0003	3.9492	-0.0054	-0.0118	4.5229	-0.0087	-0.0193
Philippine Peso	58.8325	-	-0.0275	69.0958	-0.0833	-0.2324	79.1326	-0.1383	-0.3696
Polish Zloty	3.5952	0.0098	0.0188	4.2224	0.0085	0.0099	4.8357	0.0047	0.0050
Romanian Leu	4.3375	0.0029	0.0149	5.0942	-0.0026	0.0028	5.8342	-0.0062	-0.0044
Russian Rouble	79.1000	-0.4000	0.1000	92.8992	-0.5811	-0.1511	106.3937	-0.7248	-0.3118

Dec 31	Closing Mid	DOLLAR Day's Change	Weeks Change	Closing Mid	EURO Day's Change	Weeks Change	Closing Mid	POUND Day's Change	Weeks Change
Saudi Riyal	3.7508	-	0.0001	4.4051	-0.0053	-0.0127	5.0450	-0.0083	-0.0211
Singapore Dollar	1.2860	0.0011	0.0022	1.5104	-0.0004	-0.0018	1.7297	-0.0014	-0.0043
South African Rand	16.5700	-0.0275	-0.0938	19.4606	-0.0556	-0.1668	22.2874	-0.0760	-0.2203
South Korean Won	1440.5500	-	-10.5500	1691.8540	-2.0168	-17.3243	1937.6118	-3.3853	-22.3891
Swedish Krona	9.2168	0.0242	0.0634	10.8270	0.0166	0.0316	12.3997	0.0109	0.0201
Swiss Franc	0.7923	0.0013	0.0034	0.9305	0.0005	0.0014	1.0656	-0.0001	0.0001
Taiwan Dollar	31.4205	0.0505	0.0415	36.9018	0.0154	0.1557	42.2621	0.0053	0.2336
Thai Baht	31.5050	-	0.4825	37.0010	-0.0441	0.4612	42.3758	-0.0740	0.4737
Tunisian Dinar	2.8926	0.0130	0.0040	3.3972	0.0112	-0.0052	3.8907	0.0107	-0.0110
Turkish Lira	42.9640	0.0200	0.1170	50.4591	-0.0366	-0.0062	57.7887	-0.0740	-0.0847
UAE Dirham	3.6729	0.0003	0.0003	4.3136	-0.0048	-0.0121	4.9402	-0.0082	-0.0203
Pound Sterling	0.7435	0.0013	0.0031	0.8731	0.0005	0.0011	1.0000	-	-
United States Dollar	1.0000	-	-	1.1744	-0.0014	-0.0034	1.3451	-0.0023	-0.0057
Vietnamese Dong	26300.0000	30.0000	-20.0000	30888.0350	-1.5450	-112.9780	35374.8160	-21.3830	-175.6090
Euro	0.8515	0.0010	0.0025	1.0000	-	-	1.1453	-0.0006	-0.0015

FTSE ACTUARIES SHARE INDICES

	£ Strlg Dec 31	Day's chge%	Euro Index	£ Strlg Dec 30	£ Strlg Dec 29	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	9931.38	-0.09	8859.63	9940.71	9866.53	8121.01	3.10	1.64	19.70	309.80	11403.26
FTSE 100 ex Investment Trusts	3251.79	-0.10	2900.88	3255.08	3230.80	2658.58	3.13	1.55	20.58	102.80	31196.73
FTSE 250	22470.38	-0.39	20045.48	22558.36	22407.51	20404.55	3.53	2.01	14.09	756.72	20720.93
FTSE 250 ex Inv Co	23306.14	-0.50	20791.05	23422.66	23241.55	21254.08	3.74	1.97	13.56	812.87	22001.04
FTSE 350	5409.23	0.13	4825.49	5416.10	5376.15	4479.42	3.15	1.69	18.87	170.16	12308.95
FTSE 350 ex Investment Trusts	5361.90	0.13	4774.35	5368.57	5318.61	4417.59	3.18	1.59	19.76	170.24	6303.60
FTSE 350 Higher Yield	4626.85	-0.11	4127.54	4632.07	4596.14	3768.12	4.44	1.28	17.57	201.30	12431.32
FTSE 350 Lower Yield	5645.00	-0.14	5035.82	5653.03	5613.67	4757.74	1.74	2.80	20.51	104.99	7407.01
FTSE SmallCap	7537.89	0.22	6724.44	7520.98	7491.19	6816.35	3.89	0.57	45.26	265.15	14204.61
FTSE SmallCap ex Inv Co	6260.89	0.30	5585.25	6242.33	6211.63	5831.51	3.67	0.14	188.54	220.25	12257.31
FTSE SmallCap Financials ex Inv Co	150.06	-0.06	140.04	150.14	149.76	120.24	5.56	0.48	37.65	8.78	192.80
FTSE All-Share	5350.38	-0.12	4773.00	5356.52	5317.66	4437.14	3.16	1.67	19.02	168.57	12294.87
FTSE All-Share ex Inv Co	5253.82	-0.13	4686.86	5260.62	5221.09	4340.89	3.18	1.58	19.88	167.23	6282.78
FTSE Fledgling	13926.03	0.21	12423.20	13896.92	13923.62	11252.01	4.78	-1.51	-13.85	390.16	33080.42
FTSE Fledgling ex Inv Co	24338.42	0.28	21711.94	24270.26	24499.27	17318.68	5.42	-3.38	-5.45	704.95	56240.11
FTSE All-Small	5246.47	0.22	4680.30	5234.72	5214.68	4728.38	3.91	0.51	50.04	183.32	12669.88
FTSE All-Small ex Inv Co	4745.49	0.30	4233.38	4731.44	4709.61	4390.17	3.70	0.04	764.59	166.20	11759.91
FTSE AIM All-Share	766.39	-0.07	683.68	766.96	759.58	714.23	1.91	1.72	30.50	13.97	953.84
FTSE All-Share Technology	2154.29	-0.72	1921.81	2169.83	2167.90	2770.66	2.16	1.68	27.57	56.29	3298.99
FTSE All-Share Telecommunications	1838.12	0.20	1639.76	1834.45	1816.25	1267.01	3.71	0.88	30.60	66.71	3408.55
FTSE All-Share Health Care	17767.22	0.15	15849.87	17740.35	17716.29	13872.58	2.19	0.88	51.70	389.98	17734.39
FTSE All-Share Financials	7738.99	-0.17	6903.84	7752.11	7686.61	5766.84	3.40	2.56	11.45	260.68	9830.26
FTSE All-Share Real Estate	779.49	0.09	727.44	778.79	774.24	753.01	4.95	1.40	14.47	37.74	944.95
FTSE All-Share Consumer Discretionary	6097.31	-0.20	5439.31	6109.61	6065.43	5864.55	2.57	2.18	17.85	149.14	6940.49
FTSE All Share Consumer Staples	20151.96	0.05	17977.25	20142.31	20057.99	18811.78	4.16	0.15	164.79	831.54	21125.19
FTSE All Share Industrials	10902.88	0.39	9726.30	10945.46	10866.01	8344.43	1.75	2.56	22.35	189.58	13439.05
FTSE All-Share Basic Materials	9106.89	-0.35	8124.12	9139.06	8943.42	6829.65	2.67	1.38	27.13	240.95	14238.58
FTSE All-Share Energy	8961.27	0.34	7994.22	8930.66	8849.23	8052.10	4.56	2.27	9.63	409.05	12463.73
FTSE All-Share Utilities	10509.92	-0.56	9375.74	10568.71	10490.99	8653.45	3.70	1.32	20.51	424.18	18411.77
FTSE All-Share Software & Computer Services	2341.56	-0.72	2088.87	2358.50	2356.40	3004.50	2.18	1.68	27.33	61.62	3792.50
FTSE All-Share Technology Hardware & Equipment	2276.41	-0.21	2030.75	2281.18	2281.23	3323.21	0.00	0.00	-34.66	0.00	3197.52
FTSE All-Share Telecommunications Service	2863.35	0.20	2554.35	2857.63	2829.29	1964.17	3.71	0.88	30.60	106.06	4862.57
FTSE All-Share Health Care Providers	8413.29	0.12	7505.37	8403.22	8403.22	11259.71	2.63	1.02	37.16	115.87	7994.79
FTSE All-Share Medical Equipment & Services	6125.00	0.38	5464.02	6101.90	6086.61	5033.50	2.27	1.48	29.74	138.97	6379.90
FTSE All-Share Pharmaceuticals & Biotechnology	25560.82	0.14	22802.42	25524.84	25491.52	19889.64	2.18	0.86	53.56	560.60	22981.69
FTSE All-Share Banks	7820.31	-0.18	6976.38	7834.71	7752.50	4838.58	3.52	2.70	10.53	275.17	8216.59
FTSE All-Share Finance & Credit Services	12503.51	-0.14	11154.19	12521.53	12426.01	15007.47	1.72	1.52	38.33	229.45	17728.88
FTSE All-Share Investment Banking & Brokerage	13207.98	-0.12	11782.64	13223.87	13132.87	12001.12	3.59	3.04	9.18	477.39	21217.62
FTSE All-Share Closed End Investments	14072.94	0.00	12554.25	14072.71	14014.71	12375.35	2.67	3.46	10.83	368.43	9624.42
FTSE All-Share Life Insurance	8294.18	-0.35	7399.12	8323.60	8256.56	5557.67	4.47	1.09	20.56	370.65	11957.98
FTSE All-Share Nonlife Insurance	5171.05	-0.73	4613.02	5209.15	5171.89	4422.09	5.86	1.45	11.75	270.71	12237.01
FTSE All-Share Real Estate Investment & Services	2060.18	-0.05	1837.86	2061.31	2051.23	2325.23	1.88	1.67	31.73	50.29	6578.66
FTSE All-Share Real Estate Investment Trusts	1926.13	0.11	1718.27	1923.94	1912.41	1800.86	5.45	1.38	13.29	100.90	3413.23
FTSE All-Share Automobiles & Parts	1437.94	-0.34	1282.77	1442.82	1439.44	1146.87	4.25	-2.51	-9.39	41.98	1644.28
FTSE All-Share Consumer Services	3898.56	-0.25	3477.84	3908.43	3896.99	4373.21	2.05	1.73	28.19	80.27	5236.84
FTSE All Share Household Goods & Construction	8898.71	0.15	7938.41	8885.62	8763.14	8934.66	4.04	1.33	18.56	345.83	9134.42
FTSE All Share Leisure Goods	47968.76	0.04	42792.20	47988.02	48023.01	35937.40	1.91	0.94	55.79	1718.27	60898.55
FTSE All-Share Personal Goods	15672.83	-0.67	13981.50	15778.12	15592.92	13258.22	0.23	8.29	51.37	37.06	13169.19
FTSE All-Share Media	12026.17	-0.40	10728.36	12073.98	11972.35	13103.57	3.88	1.98	13.01	421.92	9186.30
FTSE All-Share Retailers	2591.68	-0.33	2312.00	2600.34	2578.47	2310.26	2.75	2.29	15.90	72.57	3669.14
FTSE All-Share Travel & Leisure	9692.99	-0.08	8646.97	9700.38	9634.03	8989.40	1.85	3.75	14.38	176.37	10447.30
FTSE All-Share Beverages	15618.32	0.06	13932.87	15609.16	15498.02	20833.40	3.97	-1.85	-13.62	669.25	13732.79
FTSE All-Share Food Producers	7556.92	-0.44	6741.42	7590.45	7563.69	7734.02	2.79	2.37	15.10	212.05	7933.21
FTSE All-Share Tobacco	47515.58	0.28	42387.93	47381.39	47088.33	33905.70	5.68	-1.46	-12.05	2716.31	57254.82
FTSE All-Share Construction & Materials	14300.58	-0.29	12757.33	14342.61	14279.31	12472.85	2.82	2.16	16.38	390.60	19221.39
FTSE All-Share Aerospace & Defense	21014.13	-0.14	18746.38	21044.01	20779.84	12066.48	1.26	3.64	21.77	265.03	26814.64
FTSE All-Share Electronic & Electrical Equipment	14821.05	-0.32	13221.63	14869.25	14783.59	11724.09	1.14	2.37	37.18	197.03	15404.51
FTSE All-Share General Industrials	5275.72	-0.58	4706.39	5306.36	5271.46	5989.97	3.42	1.50	19.56	178.79	7721.68
FTSE All-Share Industrial Engineering	15129.60	-0.26	13496.89	15169.54	15097.90	13218.73	2.32	2.13	20.25	343.05	21769.65
FTSE All-Share Industrial Support Services	10512.10	-0.75	9377.69	10591.86	10596.15	10096.86	2.21	1.59	28.60	225.44	12915.01
FTSE All-Share Industrial Transportation	5999.34	-0.98	5351.92	6058.55	6057.58	5664.52	2.01	3.38	14.70	120.53	6645.45
FTSE All-Share Precious Metals & Mining	32669.13	-1.68	29143.64	33228.63	31850.36	9459.70	1.57	2.38	26.76	520.89	25323.31
FTSE All-Share Chemicals	7671.18	-1.66	6843.34	7800.64	7780.79	7773.14	4.01	0.90	27.80	309.29	8534.19
FTSE All-Share Oil, Gas & Coal	8705.65	0.34	7766.18	8675.76	8596.34	7823.26	4.57	2.28	9.61	397.79	12550.41
FTSE All-Share Alternative Energy	9.94	-0.93	9.77	10.03	10.20	7.85	0.00	0.00	-12.43	0.00	9.94
FTSE All-Share Electricity	13084.81	-0.70	11672.79	13177.74	13039.96	9939.75	3.11	1.99	16.11	519.17	30288.46
FTSE All-Share Financials ex Inv Co	190.33	-0.21	177.62	190.72	188.92	135.78	3.57	2.41	11.61	6.76	234.90
FTSE All-Share Gas, Water & Multi-utilities	9258.32	-0.50	8259.21	9305.27	9246.87	7802.98	3.90	1.13	22.66	376.72	16037.71
FTSE All-Share Industrial Metals & Mining	8009.63	-0.12	7145.27	8018.90	7861.15	6227.14	2.71	1.36	27.13	213.16	14181.17
FTSE All-Share Personal Care, Drug & Grocery	4902.73	-0.06	4373.65	4905.67	4895.22	4597.77	3.40	1.64	17.97	162.47	7373.40
NON FINANCIALS	5966.81	-0.10	5322.91	5972.96	5931.91	5156.01	3.05	1.26	26.06	182.48	11981.04

FT 30 INDEX

	30-Dec	29-Dec	24-Dec	23-Dec	22-Dec	Yr ago	High	Low
FT 30	3229.50	3203.60	3199.60	3202.20	3200.60	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Dec 30		Dec 30
FT Wilshire 5000	68730.88	FT Wilshire US Mid Cap	7440.26
FT Wilshire 2500	8836.97	FT Wilshire US Small Cap	6790.25
FT Wilshire US Mega Cap	9504.69	FT Wilshire US Bottom 2%	5696.49
FT Wilshire US Large Cap	9138.96		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/indexes. Wilshire is a registered service mark.

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Dec 30 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7430	7771.89	0.07	1.41	20.89	8575.79	23.15	1.69
Global Large Cap	2971	7951.65	-0.04	1.41	21.77	8780.35	24.03	1.68
Global Small Cap	4459	6479.60	-0.26	1.37	14.04	7112.52	16.31	1.82
Global ex Europe	6133	7954.10	-0.17	0.97	19.18	8687.67	21.12	1.41
Global ex Eurozone	6837	7811.26	-0.13	1.20	19.66	8580.39	21.76	1.55
Global ex China	6496	7993.73	-0.09	1.40	20.68	8817.29	22.93	1.63
Global ex US	5849	6463.00	0.10	2.84	28.52	7451.71	32.28	2.65
Global ex UK	7182	7798.63	-0.09	1.35	20.67	8579.98	22.87	1.64
Global ex Japan	6512	7879.93	-0.03	1.45	20.74	8684.18	22.97	1.67
FT Wilshire Regional Indexes								
Americas	2025	8754.02	-0.16	0.70	17.75	9446.70	19.35	1.23
Asia Pacific	3755	5813.31	-0.21	1.75	24.81	6599.57	27.96	2.15
Asia Pacific ex Japan	2837	5614.14	0.03	2.23	25.42	6398.33	28.67	2.22
Europe	1297	6903.33	0.50	3.96	31.11	8015.21	35.27	3.13
Europe ex UK	1049	6844.07	0.49	4.24	32.30	7887.50	36.41	3.15
Eurozone	593	7335.41	0.65	3.93	37.41	8513.92	41.81	3.36
Middle East and Africa	353	7347.96	-0.03	4.79	22.79	8502.00	26.83	2.95
FT Wilshire Developed Indexes								
Developed	4517	8119.42	-0.08	1.30	20.08	8918.12	22.20	1.61
Developed Large Cap	1488	8351.07	-0.08	1.28	20.84	9179.61	22.95	1.59
Developed Small Cap	3029	6493.85	-0.29	1.46	14.14	7093.19	16.31	1.75
Developed ex Europe	3334	8391.63	-0.20	0.79	18.07	9105.01	19.81	1.32
Developed ex Eurozone	3947	8206.59	-0.15	1.06	18.66	8963.98	20.59	1.45
Developed ex US	2936	6828.64	0.11	3.11	28.90	7899.85	32.75	2.73
Developed ex UK	4269	8167.70	-0.11	1.23	19.81	8939.32	21.84	1.55
Developed ex Japan	3599	8275.90	-0.04	1.34	19.87	9074.23	21.94	1.59
Developed Americas	1878	8811.32	-0.17	0.71	17.49	9477.79	19.02	1.17
Developed Asia Pacific	1335	5980.77	-0.52	1.20	22.02	6904.47	25.45	2.48
Developed Asia Pacific ex Japan	417	5483.58	-0.06	2.32	19.19	6641.41	23.53	3.44
Developed Europe	1183	7004.36	0.50	3.95	30.87	8119.56	34.99	3.12
Developed Europe ex UK	935	6972.79	0.49	4.24	32.01	8017.26	36.07	3.14
Developed Eurozone	570	7302.77	0.66	3.95	37.13	8473.45	41.50	3.35
Developed Middle East and Africa	121	7933.61	0.79	8.08	46.12	8793.59	49.36	1.87
FT Wilshire Emerging Indexes								
Emerging	2913	5656.04	0.06	2.24	27.55	6466.43	31.07	2.37
Emerging Large Cap	1483	5576.99	0.07	2.43	29.56	6379.82	33.14	2.31
Emerging Small Cap	1430	6341.21	0.01	0.63	12.90	7218.12	15.91	2.41
Emerging ex China	1979	6798.84	-0.11	3.45	27.37	7843.29	31.06	2.42
Emerging ex Europe	2799	5734.98	0.05	2.18	27.15	6538.86	30.60	2.23
Emerging ex Eurozone	2890	5633.70	0.06	2.24	27.33	6439.20	30.83	2.31
Emerging Americas	147	5557.66	0.53	-0.16	45.40	7633.83	54.95	5.81
Emerging Asia Pacific	2420	5638.14	0.05	2.21	27.25	6297.65	30.16	1.88
Emerging Asia Pacific ex China	1486	7266.14	-0.17	3.83	26.77	8116.46	29.58	1.81
Emerging Europe	114	3736.02	0.49	4.25	43.24	4639.53	49.61	3.73
Emerging Middle East and Africa	232	7197.56	-0.32	3.68	16.71	8408.76	20.84	3.35
Digital Information Services								
Digital Information and Services	684	8066.42	0.03	-0.25	19.70	8477.83	20.82	0.81
Digital Goods and Services	263	8880.88	0.26	-0.95	35.79	9467.48	37.45	0.99
Software and Computer Services	308	8022.58	-0.21	0.66	8.87	8332.92	9.61	0.64
Media and Entertainment	113	4988.88	0.03	-1.41	4.24	5236.89	5.34	1.08
Technology								
Technology	625	13008.33	-0.20	1.55	35.24	13743.90	36.35	0.62
Electronic Equip and Components	234	7608.90	-0.42	0.33	37.02	8195.08	38.94	1.08

Dec 30 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9553.78	-0.26	-0.34	16.20	9982.43	17.09	0.60
Semiconductors	252	18291.61	-0.12	2.53	46.80	19361.86	47.84	0.53
Telecom Equipment	54	10324.06	-0.37	3.15	29.95	11417.59	32.10	1.31
Financials								
Financials	1071	8526.77	0.00	4.37	23.20	9812.88	26.77	2.74
Banks	395	9621.29	0.20	6.22	40.08	11855.95	46.30	4.14
Financial Services	479	8015.89	0.23	3.02	16.33	8723.38	18.17	1.43
Insurance	197	7755.86	0.12	3.71	10.64	8869.26	13.81	2.76
Real Estate								
Real Estate	494	4864.79	0.04	-0.91	6.48	5810.46	10.46	3.74
REITs	275	5082.88	0.15	-1.00	4.17	6152.84	8.44	4.19
Real Estate Services Hldgs and Dev	219	4296.60	-0.25	-0.66	13.53	4916.94	16.64	2.50
Consumer Goods & Services								
Consumer Goods and Services	845	5758.06	-0.15	-0.10	6.80	6140.12	8.18	1.24
Home and Household Durables	73	5820.51	-0.30	-3.86	-0.50	6459.92	1.51	1.86
Personal and Leisure	210	4554.43	0.02	-0.39	-0.70	5028.85	1.57	2.31
Retail	350	6340.06	-0.18	-0.58	12.04	6660.98	13.06	0.85
Tourism and Leisure	179	6522.43	-0.18	3.04	2.42	6921.67	3.88	1.37
Consumer Services	33	2145.31	-0.10	1.28	-18.65	2216.95	-18.12	0.69
Healthcare								
Healthcare	647	6012.10	-0.27	-0.72	17.78	6528.85	19.86	1.57
Healthcare Equipment and Services	253	5153.38	-0.04	-3.27	11.38	5433.38	12.61	1.07
Pharmaceuticals and Biotechnology	394	6422.56	-0.36	0.27	20.36	7062.75	22.83	1.76
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5140.75	-0.10	-1.07	8.45	5986.94	12.23	3.55
Agricultural Products	39	7541.73	0.02	0.11	29.29	9903.26	35.40	4.52
Food Producers	171	4624.30	-0.21	-0.80	4.08	5235.65	7.21	3.37
Beverages	78	4739.27	-0.07	-2.00	2.60	5377.54	5.85	3.13
Energy								
Energy	555	7797.36	0.47	-1.15	14.49	9456.79	18.87	3.58
Oil Gas and Coal	277	9352.28	0.71	-0.11	10.03	11500.45	14.56	3.92
Energy Production	238	6479.15	0.20	-2.64	20.60	7756.53	24.85	3.24
Alternative Energy	40	2424.85	-0.84	0.86	39.09	2504.13	40.16	0.55
Transportation								
Transportation	478	6624.11	-0.42	3.74	15.29	7313.24	17.71	1.85
Automobiles and Vehicles	209	6761.20	0.51	4.56	15.12	7394.84	17.25	1.52
Transport	195	6274.43	-0.39	3.78	11.74	7045.66	14.58	2.33
Transportation Infrastruct & Services	74	6744.02	0.01	-1.76	29.98	7429.88	32.77	2.25
Industrials								
Industrials	921	8966.96	-0.15	2.81	26.10	9761.11	28.06	1.37
Aerospace and Defense	83	12562.13	0.12	5.33	46.89	13534.55	48.64	0.98
General Industrials	561	8713.85	-0.30	2.05	20.01	9512.14	21.96	1.48
Machinery	277	7702.13	-0.02	2.51	26.93	8390.06	29.08	1.46
Resources & Materials								
Resources and Materials	822	6519.50	0.11	4.13	29.14	7440.00	32.01	1.92
Chemicals	274	4474.78	0.21	0.53	2.85	5038.05	5.20	2.32
Materials and Construction	209	6429.50	-0.27	1.45	8.06	7095.30	10.14	1.83
Metals and Mining	292	8599.88	0.52	8.39	77.11	10294.78	81.53	1.74
Waste Water and Environment	47	6881.85	-0.02	0.46	10.73	7551.06	12.88	1.94

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals and Mining	247.08	Automobiles and Parts	25.38	Industrial Support Services	4.41
Aerospace and Defense	74.33	Medical Equipment and Serv	21.68	Consumer Discretionary	4.04
Banks	61.57	Utilities	21.45	Real Estate	3.26
Life Insurance	49.28	Gas, Water and Multi-utilities	18.65	Chemicals	1.50
Telecommunications Service Pr	45.78	Personal Goods	18.21	Household Goods and Construction	0.46
Telecommunications	45.08	Nonlife Insurance	17.29	Food Producers	-4.55
Biotechnology	42.87	Construction and Materials	14.56	Media	-8.02
Financials ex Inv Co	40.23	Industrial Engineering	14.31	Consumer Services	-10.89
Tobacco	40.14	Closed End Investments	13.73	Real Estate Investment & Serv	-11.23
Leisure Goods	37.01	Retailers	12.21	General Industrials	-11.82
Financials	34.89	Oil, Gas and Coal	11.57	Finance and Credit Services	-17.49
Basic Materials	33.59	Energy	11.53	Software & Computer Services	22.16
Electricity	31.64	Investment Banking and Brokera	10.31	Technology	22.35
Industrials	31.20	Travel and Leisure	7.57	Beverages	25.03
Pharmaceuticals and Biotech	28.53	Consumer Staples	7.01	Health Care Providers	-25.28
Industrial Metals and Mining	28.51	Personal Care, Drug and Grocery	6.57	Consumer Digital Services	-25.33
Health Care	28.09	Real Estate Investment Trusts	6.53	Technology Hardware & Equip	-51.66
Electronic and Electrical Equip	27.32	Industrial Transportation	5.75		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3253.00	+0.59	Intl Cons Airlines	414.30	-0.17
Admiral	3176.00	-0.56	ICG	2054.00	-0.87
Airtel Africa	355.20	-0.06	Intertek Group	4626.00	-0.09
Alliance Witan	1292.00	+0.31	JD Sports Fashion	84.46	-0.96
Anglo American	3085.00	+0.95	Kingfisher	312.70	-0.64
Antofagasta	3279.00	-1.12	Land Securities	622.00	-0.40
Ashtead Group	5086.00	-1.09	Legal & General	261.90	-0.04
Assoc. Brit. Foods	2127.00	-0.70	Lloyds Bkg Gp	98.24	-0.10
AstraZeneca	13790.00	+0.29	LondonMetric Prop	189.70	+0.11
Auto Trader Group	586.40	-0.14	Lon Stock Ex	8952.00	-0.11
Aviva	684.40	-0.23	M&G	286.40	-0.52
Babcock Intl	1243.00	+0.08	Marks & Spen	330.00	+0.76
BAE Systems	1714.00		Melrose Ind	588.40	+0.34
Barclays	475.95	0.18	Metlen Energy	3859.42	-0.06
Barratt Redrow	381.10	-0.10	Mondi	908.20	-0.18
Beazley	832.00	-1.42	Nat Grid	1141.50	-0.52
Berkeley Grp Hldgs	3904.00	-0.51	NatWest Group	651.80	-0.21
BP	432.80	+0.43	Next	13680.00	+0.22
Brit. Amer. Tobacco	4214.00	+0.45	Pearson	1050.00	-0.05
British Land	403.80	+0.60	Pershing Square Hldgs	4846.00	+1.08
BT Group	184.05	+0.19	Persimmon	1358.50	+0.07
Bunzl	2076.00	-0.57	Phoenix	737.00	-0.07
Burberry	1259.00	-0.70	Polar CapTech	464.00	+0.11
Centrica	169.55	-0.12	Prudential	1144.50	-0.69
Coca-Cola Europac	6850.00	+0.29	Reckitt Benckiser	6002.00	-0.17
Coca-Cola HBC AG	3842.00	-0.31	RELX	3020.00	-0.89
Compass	2364.00	-0.25	Rentokil Initial	447.50	+0.40
Convatec	243.20	+0.41	Rightmove	519.60	+0.46
Croda International	2695.00	-2.21	Rio Tinto	5994.00	-0.53
DCC	4630.00	-0.90	Rolls-Royce	1150.00	-0.26
Diageo	1603.50	+0.06	Sainsbury (J)	325.00	-0.49
Diploma	5295.00	-1.12	Schroders	407.00	-0.97
easyJet	510.60	-	Scot Mort Inv Tst	1186.00	+0.21
Endeavour Mining	3872.00	-0.77	Segro	720.40	+0.14
Entain	766.60	+0.13	Severn Trent	2789.00	-0.64
Experian	3363.00	-1.35	Shell	2740.00	+0.31
F&C Inv Trust	1252.00		Smith & Nephew	1238.50	+0.36
Fresnillo	3334.00	2.29	Smiths Gp	2352.00	-0.93
Games Works	18920.00		Spirax Group	6820.00	-0.58
Glencore	406.55	+0.01	SSE	2179.00	-0.73
GSK	1824.50	-0.33	Standard Chartered	1822.00	-0.22
Haleon	374.80	+0.32	St James's Place	1384.50	-0.47
Halma	3538.00	-0.17	Tesco	441.80	-0.41
Hikma Pharma	1550.00	-	The Sage Grp	1083.00	-0.05
Hiscox	1423.00	-0.42	Unilever	4859.50	+0.07
Howden Joinery	832.50	-0.83	Utd Utilities	1194.00	-0.75
HSBC	1173.80	-0.15	Vodafone	98.88	+0.34
IMI	2488.00	-0.40	Whitbread	2550.00	-0.20
Imperial Brands	3119.00	-0.35			
Informa	884.00	-0.47			
InterCont'l Hotels	10460.00	+0.19			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	128.50		Richmond Hill Res	1.68	15.52
Cornish Metals	82.50	-1.20	Shawbrook Group	486.00	-1.12
Fermi	605.92	0.1744	Sintana Energy	25.00	
First Dev Res.	3.15	5.00	Sundae Bar	4.60	
Generation Essentials	78.06	0.17	Tap Global Grp	2.35	
Magnum Ice Cream	1177.50	0.34	The Beauty Tech Grp	290.00	
ModPal AI	5.12		Valterra Platinum	6220.00	-3.17
Mayflower Aquisition	795.51	0.8812	Vulcan Two Grp	245.00	
Pathos Comms	32.50		Winvia Ent	202.50	
Power Probe	100.50				
Princes Group	450.00	-1.21			

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Adalan Ventures	Int - (-)	-128k (-208k)	()	n/a (n/a)	-	-
Baronsmead Second Venture*	Fin - (-)	2.2m (1.8m)	0.550 (0.480)	2.250 (2.250)	Mar 24	Feb 26
Baronsmead Venture Trust*	Fin - (-)	2.5m (2.0m)	0.610 (0.530)	2.000 (1.750)	Mar 24	Feb 26
DCI Advisors €	Fin 3.4m (162k)	-17.4m (-523k)	-3.000 (0.200)	0.000 (0.000)	-	-
Electric Guitar	Int - (-)	900k (-587k)	0.050 ()	0.000 (0.000)	-	-
Fragrant Prosperity Holdings	Int - (-)	-357k (-91k)	()	n/a (n/a)	-	-
Orcadian Energy	Fin - (-)	-885k (-938k)	-1.120 (-1.260)	n/a (n/a)	-	-
Parthenon Resources $*	Fin - (13k)	-4.2m (-13.4m)	-0.380 (-1.440)	0.000 (0.000)	-	-
Provexis	Int 364k (785k)	-307k (-147k)	-0.010 (-0.010)	n/a (n/a)	-	-
Walker Crips	Int 14.6m (15.8m)	7.0m (1.5m)	14.850 (2.560)	0.000 (0.000)		

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week		Yld	P/E	MV
			High	Low			$(b)
Australia (AUD)							
ANZ Group Holdings	36.43	0.03	38.85	26.51	4.56	18.64	72.83
BHP Group	45.10	-0.35	45.62	34.16	3.79	16.44	153.48
Commonwealth Bank	161.29	0.80	191.40	142.36	3.01	26.68	180.86
CSL Ltd	172.42	-1.13	288.33	170.77	2.62	18.17	55.94
Macquarie Group	203.82	-0.10	241.02	170.97	3.29	21.41	52.05
National Australia Bank	42.34	0.18	44.67	32.19	4.02	19.22	86.90
Wesfarmers	81.64	0.46	94.76	68.53	4.36	31.68	62.08
Westpac Banking	39.03	0.09	40.42	29.17	3.92	19.32	89.45
Belgium (EUR)							
Anheuser-Busch InBev	54.92	0.04	62.78	45.06	2.09	15.09	116.06
Brazil (BRL)							
Itau Unibarco Holding	36.35	0.35	38.44	23.29	12.24	9.51	37.15
Itau Unibarco Holding Prfd	39.23	0.25	42.00	26.31	11.34	9.51	39.18
Petroleo Brasileiro	32.57	0.24	42.50	31.20	10.03	5.29	44.09
Petroleo Brasileiro Prfd	30.82	0.09	38.50	29.17	10.58	5.29	30.54
Vale	71.96	-0.16	73.12	49.20	10.59	10.82	59.42
Canada (CAD)							
Agnico Eagle Mines	235.30	0.63	260.70	111.79	0.95	24.54	86.39
Alimentation Couche-Tard	74.70	0.30	80.14	66.54	1.07	19.01	51.76
Bank of Montreal	178.75	-1.06	182.00	124.47	3.60	14.55	94.33
Bank of Nova Scotia	101.33	0.05	101.33	63.48	4.26	16.13	92.01
Brookfield	63.38	-0.66	67.00	42.48	0.53	113.15	103.93
Brookfield Asset Mgmt A	72.13	-0.92	88.51	61.07	3.39	40.06	85.04
Canadian Imperial Bank	125.31	-0.29	128.38	77.81	3.18	13.78	85.56
Canadian National Railway	136.09	-0.16	153.38	127.07	2.61	18.14	62.08
Canadian Natural	46.47	0.98	48.09	35.85	5.06	14.55	71.09
Canadian Pacific Kansas	101.77	-0.61	115.95	95.70	0.63	21.50	68.28
Constellation Software CA	3313.07	-31.52	5181.96	3201.66	0.17	75.47	51.31
Enbridge	65.78	0.45	70.21	58.46	5.73	23.81	104.83
Manulife Financial	50.06	-0.17	50.36	38.18	3.52	14.77	62.14
Royal Bank of Canada	235.00	-0.18	235.18	153.60	2.57	16.16	242.22
Shopify Inc A	224.21	5.64	249.71	109.42	0.00	112.02	200.00
Suncor Energy	60.97	1.06	63.25	44.94	3.79	13.92	54.06
TC Energy	76.94	0.46	77.45	63.19	4.38	22.86	58.48
The Toronto-Dominion Bank	129.81	0.22	129.81	76.23	3.24	10.68	166.19
Thomson Reuters	181.92	-0.56	293.53	178.26	1.83	32.91	59.92
Waste Connections	244.14	-0.39	281.55	231.85	0.74	71.98	45.94
China (CNH)							
Agricultural Bank China A	7.61	-0.03	8.59	4.93	4.75	9.24	347.40
Bank of China A	5.67	-0.01	6.29	5.18	6.20	7.26	193.44
Bank of Communications A	7.24	-0.13	8.32	6.72	7.39	3.98	26.99
China Construction Bank A	9.22	-0.05	9.87	8.17	6.39	5.69	27.93
China Life Insurance A	45.57	-0.57	46.94	34.83	1.51	10.67	135.69
China Merchants Bank A	42.28	0.41	48.24	38.51	4.73	7.54	124.72
China Petroleum Chemical A	6.16	0.16	6.72	5.29	3.70	20.07	83.54
China Shenhua Energy A	40.45	0.25	43.99	35.35	8.01	15.20	95.39
China Yangtze Power A	27.32	-0.20	31.11	27.09	3.45	20.45	95.59
CITIC Securities A	28.83	-0.11	32.20	24.02	0.97	16.92	46.86
Contemporary Amperex Tech A	369.20	-0.11	415.60	211.39	0.00	26.49	232.47
East Money Information A	23.43	0.08	28.91	19.33	0.26	24.73	44.82
Foxconn Indl Internet A	64.23	-1.01	80.80	15.44	1.00	41.71	182.40
ICBC A	7.85	-0.02	8.31	6.44	5.72	7.31	302.64
Industrial Bank A	21.09	-0.33	25.14	18.92	5.03	5.77	63.82
Jiangsu Hengrui Pharma A	60.18	-0.33	72.47	42.67	0.00	55.27	54.89
Kweichow Moutai A	1389.72	-12.28	1637.86	1389.72	3.72	19.32	248.85
Luxshare Precision Ind A	58.07	-0.15	70.20	28.68	0.34	26.73	60.22
Midea Group A	78.85	0.44	82.23	67.18	0.00	13.77	78.02
PetroChina A	10.25	0.19	10.27	7.34	0.00	11.83	237.33
Ping An Insurance Group A	68.80	-1.08	71.16	48.56	3.74	8.60	105.88
Postal Savings Bank China A	5.46	0.02	6.39	5.07	4.79	5.45	52.41
Shenzhen Mindray Bio-Med A	195.59	-3.41	261.80	193.00	2.37	27.56	33.91
Wuliangye Yibin A	107.36	-0.70	142.52	107.36	7.75	14.65	59.59
Zijin Mining Group A	33.42	0.77	33.53	15.12	1.50	19.85	98.39
China (HKD)							
Agricultural Bank China H	5.80	0.06	6.35	4.15	6.81	9.24	22.91
Alibaba Group Holding	144.50	1.20	185.10	77.48	0.71	20.34	354.16
Bank of China H	4.49	0.05	4.76	3.76	8.51	7.26	48.25
Bank of Communications H	6.49	0.10	7.58	5.96	8.98	3.98	25.40
BYD H	97.60	0.50	155.06	83.06	0.49	18.11	46.20
China CITIC Bank H	6.94	0.03	8.00	5.17	5.67	5.93	13.27
China Construction Bank H	7.72	0.10	8.48	5.88	8.29	5.69	238.51
China Life Insurance H	27.94	-0.18	28.80	12.72	2.70	10.67	26.72
China Merchants Bank H	53.00	0.85	56.50	38.05	4.13	7.54	31.27
China Petroleum Chemical H	4.68	0.09	4.73	3.70	5.32	20.07	14.44
China Shenhua Energy H	39.10	0.36	43.74	28.50	9.01	15.20	16.97
CITIC Securities H	27.48	-0.26	32.40	16.64	2.28	16.92	9.25
ICBC H	6.27	0.04	6.58	4.85	7.84	7.31	69.93
JD com A	113.60	1.60	179.00	110.30	3.42	9.37	41.82
Meituan B	104.30	0.10	183.50	94.50	0.00	-232.29	74.14
Midea Group H	85.70	1.45	91.45	63.75	5.09	13.77	7.17
NetEase	221.80	5.60	246.40	135.20	2.13	17.93	91.85
Nongfu Spring H	47.70	0.54	56.10	32.45	1.72	16.48	30.86
PetroChina H	8.46	0.20	9.07	5.20	6.07	11.83	22.94
Ping An Insurance Group H	65.95	-0.45	66.40	40.80	4.24	8.60	63.12
Postal Savings Bank China H	5.35	0.05	5.87	4.43	2.29	5.45	13.65
Tencent Holdings	600.00	3.50	677.50	366.00	0.75	23.25	707.21
Xiaomi Corp B	39.36	0.78	60.15	32.80	0.00	17.77	108.50
Zijin Mining Group H	35.36	1.24	36.14	14.14	1.54	19.85	27.21
China (USD)							
Full Truck Alliance	10.93	-0.05	14.00	9.67	1.76	372.77	10.27
Futu Holdings A	165.27	-0.76	199.04	74.81	0.00	99.33	15.66
PDD Holdings A	113.83	-0.32	138.13	88.35	0.00	45.54	158.08
Denmark (DKK)							
DSV A/S	1615.00	1.00	1634.00	1055.00	0.43	41.36	61.14
Novo Nordisk B	325.25	-2.50	657.00	287.00	3.58	10.63	173.61
Finland (EUR)							
Nordea Bank Abp	16.09	0.19	16.08	10.11	64.03	11.54	65.40
France (EUR)							
Air Liquide	160.62	0.16	186.64	154.62	2.05	27.12	109.25
Airbus	198.94	2.94	214.15	132.50	1.01	31.05	184.91
AXA	41.14	0.28	43.40	33.48	5.23	11.31	104.89
BNP Paribas A	81.10	0.88	83.94	58.49	9.10	8.52	107.84
Compagnie de Saint-Gobain	86.86	0.46	105.90	76.56	2.53	15.28	50.97
Credit Agricole	17.62	0.17	17.64	13.21	6.24	7.57	63.15
Danone	77.02	0.28	79.60	63.70	2.79	28.55	61.71
Dassault Systemes	23.87	0.25	41.03	23.02	1.09	27.34	37.73
ENGIE	22.41	0.11	22.41	15.14	6.60	10.73	64.17
EssilorLuxottica	270.80	-0.40	320.70	230.20	1.46	52.71	147.47
Hermes International	2122.00	21.00	2827.42	2019.00	0.75	49.99	263.41
LOreal	366.95	1.65	406.70	326.65	1.91	32.00	230.07
LVMH Moet Hennessy	639.30	6.10	754.80	437.55	2.03	28.97	375.97
Safran	297.40	3.10	310.30	200.50	0.98	28.79	148.14
Sanofi	83.00	0.76	109.62	77.52	4.72	11.09	119.80
Schneider Electric	235.95	-0.35	271.70	186.56	1.65	31.67	160.12
TotalEnergies	56.40	0.45	60.51	48.25	5.82	9.66	151.28
VINCI	120.45	0.55	129.60	98.72	3.94	14.71	82.55
Germany (EUR)							
adidas AG	169.05	0.80	263.10	151.60	1.18	24.94	35.78
Allianz	390.50	1.70	391.00	293.90	3.94	14.55	177.32
BASF	44.43	0.22	54.55	39.72	5.06	145.47	46.70
BMW	93.14	-0.40	97.42	63.52	4.62	8.16	61.45
BMW Pref	91.50	-0.75	92.55	59.95	4.72	8.16	6.34
Deutsche Bank	33.11	0.36	33.35	16.53	2.05	10.22	77.66
Deutsche Borse	223.70	-0.50	293.00	203.60	1.79	21.21	49.53
Deutsche Telekom AG	27.66	0.04	35.85	26.35	3.25	11.24	159.54
DHL Group	46.73	0.07	47.10	32.62	3.96	15.19	65.94
Infineon Technologies	37.73	0.99	38.66	24.34	0.93	48.54	57.94
Mercedes-Benz Group	60.07	0.29	62.30	46.62	7.16	9.25	68.01
Merck	122.60	0.75	151.50	104.60	1.79	5.36	18.63
Muenchener Rueckversicher	562.20	1.40	610.60	483.60	3.56	11.92	86.36
Porsche	45.62	0.11	62.80	39.67	5.06	23.99	24.43
Rheinmetall	1561.00	35.00	1988.50	604.00	0.52	85.49	84.44
SAP	208.35	-0.10	280.30	204.85	1.13	36.14	300.97
Siemens	239.15	2.10	250.40	176.60	2.17	19.89	224.96
Siemens Energy	120.40	-0.20	123.60	48.32	0.00	73.32	121.91
Siemens Heathineers	44.92	0.24	58.00	41.29	2.11	23.63	59.58
Volkswagen	105.10	0.80	112.80	86.35	5.99	7.87	36.47
Volkswagen Pref	103.55	0.50	110.15	83.84	6.14	7.87	25.11
Germany (USD)							
BioNTech	95.28	0.08	126.88	86.65	0.00	-36.20	22.91
Hong Kong (HKD)							
AIA Group	81.65	-0.55	84.15	49.95	2.20	18.18	110.22
HKEX	408.60	0.40	462.80	275.40	2.67	30.12	66.57
India (INR)							
Bajaj Finance	989.30	-8.70	1094.15	681.37	0.44	33.64	68.56
Bharti Airtel ltd	2099.80	13.20	2162.70	1570.20	0.76	31.07	133.35
HCL Technologies	1615.20	-15.60	1988.42	1374.10	3.34	25.82	48.81
HDFC Bank	990.90	-0.80	1012.90	814.90	1.36	21.07	169.24
Hindustan Unilever	2290.20	-3.10	2611.82	2092.62	1.88	49.42	59.93
ICICI Bank	1342.50	-0.80	1488.60	1196.15	0.82	18.01	106.77
Infosys	1621.60	-23.10	1966.95	1396.75	2.78	23.38	75.03
ITC Ltd	400.60	-2.00	472.41	394.85	3.58	14.33	55.89
Kotak Mahindra Bank	2152.70	-5.90	2268.80	1738.40	0.12	23.05	47.67
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.93
Larsen & Toubro	4052.00	13.30	4092.30	3054.15	0.84	33.99	62.07
Life Insurance Corp	849.25	7.00	972.80	729.20	1.41	10.51	59.82
Maruti Suzuki India	16647.00	105.00	16703.00	10798.95	0.81	35.41	58.29
Reliance Industries	1539.80	-5.80	1575.40	1161.90	0.36	25.07	232.06
State Bank of India	973.45	8.40	983.90	688.80	1.63	11.12	100.07
Sun Pharmaceutical Inds	1720.20	3.00	1886.35	1563.30	0.00	39.50	45.96
Tata Consultancy Services	3246.80	4.70	4223.76	2888.40	1.91	23.76	130.83
Indonesia(IDR)							
Bank Central Asia	8075.00	50.00	9900.00	7250.00	3.78	17.42	59.39
PT Barito Renewables	9700.00	175.00	10550.00	4250.00	0.00	560.31	77.43
Italy (EUR)							
Assicurazioni Generali	35.75	0.18	36.02	27.27	4.00	14.67	65.97
Enel	8.88	0.06	9.08	6.65	5.29	13.08	98.15
Eni	16.14	0.16	16.53	11.23	6.32	18.37	59.72
Ferrari	318.70	-0.20	487.90	310.50	0.94	38.58	72.67
Intesa Sanpaolo	5.92	0.08	5.98	3.84	6.03	11.35	123.95
Stellantis	9.46	0.05	13.55	7.46	7.19	-11.40	32.04
UniCredit SpA	70.92	1.59	70.92	38.34	4.10	10.28	129.90
Japan (JPY 000s)							
Canon	4.63	-0.05	5.19	3.96	3.45	38.37	39.53
Chugai Pharmaceutical	8.24	-0.06	8.56	6.01	2.12	34.85	88.53
Daiichi Sankyo	3.35	-0.02	4.48	3.10	2.06	22.66	40.57
FAST RETAILING	56.94	0.55	58.63	41.65	0.82	41.85	115.90
Hitachi	4.90	-0.03	5.35	2.69	0.90	28.20	143.66
Honda Motor	1.54	-0.01	1.70	1.21	4.49	12.42	51.88
HOYA	23.69	0.23	25.63	14.53	0.70	38.83	51.98
ITOCHU	1.98	-0.04	2.02	1.21	2.03	16.61	100.11
Japan Tobacco	5.64	-0.03	5.92	3.71	4.02	45.38	72.15
KDDI	2.71	-0.01	2.75	2.28	2.17	15.93	72.55
Keyence	56.68	-0.48	69.11	50.59	0.62	33.71	88.18
Mitsubishi	3.59	0.02	3.84	2.33	2.93	20.99	92.42
Mitsubishi Heavy	3.84	-0.04	4.65	1.99	0.60	51.16	82.87
Mitsubishi UFJ Fincl Grp	2.49	0.00	2.56	1.50	2.81	15.59	192.44
Mitsui & Co	4.64	-0.05	4.69	2.47	2.26	14.79	86.30
Mizuho Financial Group	5.70	-0.01	5.85	2.93	2.41	14.06	91.65
Nintendo	10.60	-0.15	14.66	8.90	1.11	37.28	88.01
NTT	0.16	0.00	0.17	0.14	3.33	13.72	91.34
Recruit Holdings	8.85	-0.16	11.47	6.64	0.28	31.85	88.50
Shin-Etsu Chemical	4.87	-0.04	5.33	3.55	2.18	19.43	61.87
SoftBank	0.21	0.00	0.25	0.19	4.00	19.21	65.72
SoftBank Group	4.40	-0.09	6.83	1.46	0.25	8.23	165.49
Sony Financial Group	0.17	0.00	0.34	0.14	0.00	27.27	6.53
Sony Group	4.02	-0.01	4.70	2.78	0.56	21.14	158.29
Sumitomo Mitsui Financial	5.04	-0.08	5.13	2.87	2.54	14.03	124.38
Takeda Pharmaceutical	4.84	-0.07	4.91	3.93	4.10	232.57	49.20
Tokio Marine Holdings	5.82	-0.02	6.64	4.50	3.20	10.68	71.96
Tokyo Electron	34.32	0.09	34.79	17.06	1.61	29.87	103.54
Toyota Motor	3.36	-0.01	3.46	2.27	2.83	11.45	339.07
Kuwait (KWD)							
Kuwait Finance House	0.81	-0.01	0.83	0.68	2.52	25.25	48.30
Mexico (MXN)							
America Movil B	18.76	0.00	21.50	13.98	2.77	15.70	64.03
Wal-Mart de Mexico	56.05	-1.05	66.18	50.94	3.02	19.37	54.53
Netherlands (EUR)							
Adyen	1380.20	5.40	1846.00	1233.80	0.00	43.66	51.13
ASML Holding	918.40	11.60	963.40	550.00	0.71	37.67	425.30
Heineken	69.64	0.22	82.28	64.08	2.74	22.08	47.17
ING Groep	24.03	0.24	24.02	14.85	4.41	11.96	85.36
Prosus N	52.84	0.20	62.39	33.25	0.38	10.28	147.81
The Magnum Ice Cream Co	13.46	0.10	17.03	12.57	0.00	14.18	9.69
Universal Music Group NV	22.07	0.01	28.89	21.20	2.36	15.55	47.60
Norway (NOK)							
Equinor	237.00	1.80	293.74	227.00	6.44	9.70	60.34
Republic of Korea (KRW 000s)							
LGEnergy Solution	368.50	-11.50	514.00	268.00	0.00	-98.47	55.86
SAMSUNG BIOLOGICS	1695.00	-11.00	1790.00	934.00	0.00	49.17	54.47
Samsung Electronics	119.90	0.40	119.90	51.00	1.21	24.05	492.70
Samsung Electronics Pref	89.20	-0.60	89.80	41.80	1.21	24.05	51.53
Samsung Epis	743.00	4.00	1221.00	335.50	0.00		12.83
SKhynix	651.00	11.00	651.00	164.80	0.42	13.28	328.99
Saudi Arabia (SAR)							
ACWA Power	179.40	-4.00	431.73	179.40	0.00	77.15	36.66
Al Rajhi Bank	96.60	0.30	110.00	88.90	2.29	17.15	103.02
Saudi Arabian Mining	60.80	-1.65	67.90	39.85	0.00	42.44	63.04
Saudi Arabian Oil	23.62	-0.08	28.24	23.13	5.58	15.65	1523.95
Saudi Basic Industries	51.20	-0.75	68.70	51.20	6.25	-22.80	40.95
Saudi National Bank	38.04	-0.18	40.88	31.95	5.26	9.44	60.85
STC Co	42.66	0.08	46.00	38.16	5.16	17.56	56.87
Singapore (SGD)							
DBS Group Holdings	56.50	0.30	56.50	37.16	5.04	14.23	124.80
Oversea-Chinese Banking	19.85	0.14	19.90	14.28	4.13	12.18	69.75
United Overseas Bank Ltd	35.21	0.15	38.39	30.77	5.74	9.85	45.91
Singapore (USD)							
JOYY A	64.11	-1.44	66.04	38.14	4.40	-489.64	3.29
Sea /Singapore A	128.35	-2.54	196.50	104.87	0.00	49.45	70.14
South Africa (ZAR)							
Naspers N	1119.43	0.12	1305.67	712.78	0.45	8.56	55.45
Spain (EUR)							
Banco Santander	10.13	0.16	10.12	4.38	2.22	11.08	177.23
BBVA Spain	20.08	0.29	20.08	9.29	3.64	11.22	136.08
CaixaBank	10.43	0.07	10.43	5.16	4.36	12.34	86.90
Iberdrola SA	18.46	0.13	18.45	13.12	3.49	22.63	144.98
Inditex	56.62	0.40	56.62	41.13	2.97	29.22	207.50
Sweden (SEK)							
Atlas Copco A	166.05	0.50	192.40	137.20	1.81	28.63	60.64
Atlas Copco B	149.00	0.35	173.05	121.60	2.01	28.63	25.29
EQT	363.80	1.30	377.50	228.50	1.18	47.23	48.83
Investor B	330.40	2.50	330.40	253.95	1.57	14.37	65.47
Volvo B	295.90	2.10	329.99	229.40	2.70	16.92	51.13
Switzerland (CHF)							
ABB	59.22	0.22	59.96	39.14	1.52	28.93	138.06
Alcon	63.28	-0.22	84.60	58.12	0.44	35.18	39.98
Cie Financiere Richemont	172.05	1.45	184.85	129.00	1.74	23.99	116.94
Givaudan	3146.00	5.00	4224.00	3049.00	2.23	26.55	36.73
Holcim	77.76	0.22	77.76	43.94	3.99	2.92	56.93
Lonza Group	537.80	2.00	613.00	484.50	0.74	51.53	47.75
Nestle	78.74	0.00	91.68	71.00	3.87	19.69	256.50
Novartis	109.60	-0.30	110.10	82.96	3.19	18.98	292.71
Roche Holding	335.20	-4.20	339.40	247.20	2.89	28.25	45.22
Roche Holding Pref	328.20	0.50	329.60	235.40	2.96	28.25	291.52
Sika	162.60	-0.05	242.10	148.20	2.21	21.33	32.99
Swiss Re	132.85	0.40	154.65	128.10	4.52	12.35	50.18
UBS Group	36.96	0.33	36.96	21.93	1.99	20.05	156.15
Zurich Insurance Group	601.80	2.40	623.40	525.20	4.65	17.36	111.36
Taiwan (TWD)							
Hon Hai Precision	228.00	-3.00	262.00	112.50	2.54	16.72	100.97
MediaTek	1420.00	0.00	1560.00	1145.00	3.80	21.45	72.50
Taiwan Semicon Mfg	1520.00	-10.00	1530.00	785.00	1.25	24.84	1256.54
United Arab Emirates (AED)							
Adnoc Gas	3.48	-0.04	3.67	2.85	6.04	13.53	72.73
First Abu Dhabi Bank	17.30	-0.50	18.16	12.34	4.34	9.79	52.04
United Kingdom (GBP)							
3i Group Plc	32.44	0.14	44.59	29.99	2.44	5.13	43.42
AstraZeneca	137.50	0.02	141.48	96.67	1.78	29.62	287.30
BAE Systems	17.14	0.16	20.60	11.45	1.99	26.02	69.34
Barclays	4.77	0.08	4.76	2.41	1.78	11.12	89.35
BP	4.31	0.04	4.76	3.31	5.75	61.36	90.87
British Amer Tobacco	41.95	0.25	44.21	28.75	5.73	30.03	123.32
Compass Group	23.70	0.07	28.43	23.19	2.06	28.12	54.20
Diageo	16.03	0.13	25.55	15.88	4.93	19.58	48.07
Experian	34.09	-0.22	40.88	30.91	1.40	30.01	42.15
Glencore	4.07	0.10	4.06	2.26	0.91	-30.01	64.48
GSK	18.31	0.07	18.33	12.64	3.50	13.58	100.61
Haleon	3.74	0.01	4.15	3.26	1.82	21.86	44.83
HSBC Holdings	11.76	0.10	11.75	7.13	4.29	15.90	272.06
Lloyds Banking Group	0.98	0.01	0.98	0.52	3.39	16.73	78.09
London Stock Exch Grp	89.62	0.70	120.95	81.38	1.52	46.31	62.04
National Grid	11.48	0.06	11.82	9.10	4.12	19.82	76.71
NatWest Group	6.53	0.07	6.53	3.74	3.83	9.80	70.54
Reckitt Benckiser Group	60.12	0.14	60.80	46.33	3.43	32.55	54.53
RELX	30.47	-0.02	41.35	29.72	2.11	28.87	74.88
Rio Tinto	60.26	0.76	60.26	41.17	4.71	9.52	101.84
Rolls-Royce Holdings	11.53	0.16	11.90	5.63	0.91	16.74	130.53
Shell	27.32	0.26	29.31	22.91	3.99	14.00	211.59
Unilever	48.56	-0.04	52.15	46.34	3.59	22.67	160.43
United Kingdom (USD)							
Arm Holdings	110.86	0.35	179.93	85.82	0.00	141.71	117.40
United States (USD)							
3M Co	161.17	-0.55	173.09	126.09	1.81	25.17	85.84
Abbott Laboratories	125.78	1.21	140.22	111.10	1.88	15.74	218.91
AbbVie	229.74	-1.10	244.38	169.20	2.86	172.93	405.85
Accenture Plc A	270.00	-1.34	398.25	232.56	2.25	21.83	168.17
Adobe	352.51	-0.65	464.11	312.40	0.00	20.70	149.53
Aflac	110.80	0.84	115.01	98.09	2.09	13.93	59.26
Air Products & Chemicals	248.82	0.97	338.07	230.76	2.87	-140.39	55.38
Airbnb A	136.91	0.29	161.42	105.69	0.00	22.13	58.75
Alphabet A	313.85	0.29	323.44	144.70	0.26	28.38	1825.67
Alphabet C	314.55	0.16	323.64	146.58	0.26	28.38	1708.01
Altria Group	57.77	0.15	67.68	50.81	7.20	10.97	97.05
Amazon com	232.53	0.46	254.00	167.32	0.00	32.50	2479.91
AMD	215.34	-0.27	264.33	78.21	0.00	106.04	349.46
American Electric Power	115.99	0.22	123.77	90.32	3.22	16.92	62.03
American Express	373.39	-1.93	384.89	231.39	0.85	24.57	259.84
American International	86.13	0.35	87.72	70.50	2.03	14.06	47.72
American Tower	176.72	0.89	232.35	172.41	3.85	28.16	82.75
Ameriprise Financial	494.47	-3.31	575.13	422.19	1.27	12.67	46.61
AMETEK Inc	207.03	-1.66	208.69	151.41	0.60	32.45	47.81
Amgen	328.69	-0.94	345.46	258.59	2.90	25.27	176.95
Amphenol A	136.20	-0.70	143.85	59.09	0.55	43.63	166.29
Analog Devices	274.82	-0.81	283.39	164.60	1.44	59.35	135.20
Aon Plc A	356.49	-0.24	409.32	326.07	0.82	28.19	76.87
Apollo Global Management	146.06	-1.21	172.06	108.68	1.36	20.37	83.55
Apple	273.08	-0.68	286.19	172.42	0.38	36.02	4052.61
Applied Materials Inc	259.97	-3.08	275.15	126.95	0.68	29.46	207.10
AppLovin A	693.71	-5.11	733.60	219.37	0.00	78.34	213.41
Ares Management	163.23	-5.82	198.22	118.04	2.74	57.97	35.25
Arista Networks	132.44	-1.71	162.03	64.37	0.00	49.69	166.46
Arthur J Gallagher	261.83	-1.31	348.77	237.85	0.99	41.99	67.13
AT&T	24.81	0.04	29.62	21.56	4.47	7.91	177.40
Atlassian Corp A	162.93	-1.06	322.94	144.04	0.00	-148.17	27.09
Autodesk	299.54	-1.69	326.79	238.84	0.00	57.16	63.80
Automatic Data Processing	259.53	-0.08	326.81	249.06	2.44	25.38	105.12
AutoZone	3398.85	-16.96	4354.54	3185.71	0.00	22.85	56.86
Baker Hughes A	46.09	0.71	50.61	35.00	2.00	15.73	45.44
Bank of New York Mellon	116.87	-0.60	118.68	73.31	1.71	15.54	82.42
Becton Dickinson	195.64	0.48	249.08	165.15	2.13	33.23	56.08
Berkshire Hathaway A	755.40	3.40	809.35	363.00	0.00	16.11	410.18
Berkshire Hathaway B	503.71	2.66	539.80	442.66	0.00	16.11	676.40
BlackRock Finance	1083.31	-5.09	1202.59	315.72	1.92	27.57	167.75
Blackstone	154.78	-0.35	188.68	120.07	3.03	42.21	114.09
Block A	65.54	-0.38	92.95	46.53	0.00	11.45	36.02
Boeing Co	218.50	1.25	237.38	136.59	0.00	-17.37	165.22
BofA Corp	55.28	-0.07	56.25	34.39	1.95	13.62	409.46
Booking Holdings	5427.15	-14.18	5815.92	4164.15	0.71	34.68	175.89
Boston Scientific	96.01	0.25	108.14	89.32	0.00	50.98	142.26
Bristol Myers Squibb	54.21	0.10	63.11	42.60	4.57	18.27	110.34
Broadcom	349.85	0.46	412.97	146.29	0.69	71.73	1645.51
Cadence Design Systems	315.60	-2.11	373.37	231.64	0.00	80.97	86.00
Capital One Financial	243.97	-1.78	249.32	150.57	1.07	115.70	156.02
Carrier Global	53.43	-0.18	80.73	50.36	1.26	20.53	45.47
Carvana A	429.55	-4.00	472.73	162.57	0.00	96.58	59.31
Caterpillar	577.39	-1.22	625.61	273.94	1.01	29.14	270.50
CBRE Group A	163.31	-0.86	165.90	113.94	0.00	39.58	48.59
Cencora	340.04	-0.21	374.75	224.68	0.66	42.44	65.93
Charter Communications A	209.60	0.56	427.25	194.22	0.00	5.30	27.12
Cheniere Energy	193.44	0.84	253.66	188.83	1.06	10.41	42.51
Chevron	152.31	1.32	168.51	133.73	4.49	24.02	316.29
Chipotle Mexican Grill	37.04	-0.10	60.78	29.81	0.00	31.87	49.67
Chubb	314.14	-0.31	314.45	257.71	1.22	12.78	125.24
Cintas	190.35	-0.69	227.66	182.04	0.88	40.40	76.71
Cisco Systems	77.41	-0.38	80.25	53.19	2.11	28.85	306.54
Citigroup	117.21	0.92	121.56	58.13	1.98	14.44	215.77
Cloudflare Inc A	199.62	-1.08	253.30	97.08	0.00	-610.75	62.46
CME Group A	275.83	-2.59	290.71	225.82	1.81	26.41	99.40
Cognizant Technology Sol A	84.14	-0.86	90.70	65.47	1.47	19.08	41.09
Coinbase Global A	231.60	-2.17	419.78	151.47	0.00	16.42	49.83
Colgate-Palmolive	79.51	-0.18	97.50	74.98	2.59	22.05	64.26
Comcast A	29.97	0.10	38.23	26.46	4.34	4.82	110.37
ConocoPhillips	94.10	1.47	106.10	82.66	3.38	13.18	117.53
Consellation Energy	357.12	-1.21	403.95	170.96	0.43	40.72	111.57
Copart	39.50	0.01	63.84	38.41	0.00	23.99	38.19
Corning	88.86	-0.14	95.97	39.07	1.26	55.77	76.12
Corteva	67.37	-0.28	77.12	55.52	1.04	28.36	45.75
Costco Wholesale	865.65	-2.19	1076.86	850.00	0.58	46.28	383.90
Coupang A	24.13	-0.33	33.53	19.76	0.00	103.25	40.18
CRH	125.81	-1.54	128.94	80.35	1.18	24.71	84.63
CrowdStrike Holdings A	475.63	-0.28	557.53	308.86	0.00	-381.67	119.36
Crown Castle	89.10	0.44	113.91	84.33	5.33	-8.40	38.80
CSX	36.42	-0.30	37.39	26.69	1.43	23.37	67.90
Cummins	513.61	-1.03	524.53	267.12	1.49	26.57	70.77
CVS Health	79.85	-0.17	83.04	43.94	3.33	216.13	101.28
Danaher	230.67	0.04	250.59	174.64	0.55	46.51	165.17
Deere & Co	469.94	-0.30	531.48	408.57	1.38	25.28	127.04
Dell Technologies C	127.92	0.46	164.88	71.63	1.58	8.20	43.46
Diamondback Energy	151.25	2.68	180.18	119.25	2.64	10.37	43.78
Digital Realty Trust	156.39	0.74	183.56	136.11	3.12	38.38	53.34
Dominion Energy	59.08	-0.19	62.77	49.66	4.52	19.72	50.40
DoorDash A	228.13	-2.88	281.74	163.16	0.00	107.41	91.79
DR Horton	145.53	-0.43	184.04	115.10	1.13	11.86	43.39
Duke Energy	117.68	0.16	129.03	105.87	3.59	18.33	91.51
Eaton Corp	320.86	-0.59	392.76	246.52	1.30	31.73	124.91
Ecolab	264.48	-1.04	285.47	225.65	1.01	37.75	75.01
Edwards Lifesciences Corp	86.20	-0.74	86.94	67.07	0.00	36.21	50.61
Elevance Health	348.80	0.42	452.69	274.66	1.96	14.01	78.54
Eli Lilly & Co	1079.75	1.02	1109.94	625.65	0.56	55.44	1021.94
Emerson Electric	135.29	0.07	149.63	94.15	1.58	33.15	76.14
EOG Resources	105.66	1.02	138.05	101.78	3.73	10.37	57.69
Equinix	769.71	4.71	959.97	726.09	2.44	70.56	75.33
Exelon	43.92	0.29	48.24	37.30	3.64	15.73	44.36
ExxonMobil	120.99	0.46	120.99	99.93	3.31	17.03	515.81
Fastenal	40.67	-0.42	50.39	35.55	2.14	38.25	46.90
FedEx	291.06	-1.83	296.33	198.07	1.97	15.80	68.68
FICO ISSAC	1745.75	-25.94	2206.01	1311.26	0.00	63.49	41.90
Fiserv	67.54	0.26	237.79	59.77	0.00	10.07	36.71
Flutter Entertainment	217.46	0.32	308.60	191.11	0.00	-172.47	38.29
Fortinet Inc	80.31	-0.51	114.57	74.39	0.00	31.88	61.54
Freeport-McMoRan	51.41	-0.07	53.04	29.08	0.88	35.96	73.81
Garmin	205.09	-0.51	259.77	173.63	1.68	25.11	39.48
GE Aerospace	311.79	0.21	316.75	166.79	0.46	40.83	330.63
GE Heathcare Tech	83.33	0.18	93.48	58.75	0.17	17.12	38.05
GE Verrova	659.64	-3.82	723.00	270.13	0.11	105.03	179.57
General Dynamics	339.47	-1.01	353.77	241.94	1.74	21.76	91.32
General Motors	82.33	-0.60	83.06	42.48	0.69	25.21	78.38
Gilead Sciences	123.18	-1.73	128.07	89.14	2.57	18.84	152.84
Goldman Sachs Group	884.42	-7.76	911.03	462.22	1.58	15.91	267.73
HCA Healthcare	473.26	-0.76	515.85	296.70	0.61	17.02	110.74
Hilton Worldwide Holdings	290.43	-1.93	293.48	201.28	0.21	40.54	68.31
Home Depot	346.35	-1.10	424.87	332.38	2.66	23.65	344.75
Honeywell International	196.36	-0.73	226.49	172.28	2.33	20.34	124.67
Howmet Aerospace	207.81	-1.68	212.17	109.37	0.21	57.62	83.77
IBM	302.05	-3.69	314.98	217.40	2.22	35.71	281.37
Illinois Tool Works	250.83	-1.40	274.48	218.41	2.44	24.05	73.12
Intel	37.30	0.62	43.76	18.13	0.00	898.59	163.26
Interactive Brokers Group A	65.00	-0.35	73.08	36.07	0.47	31.57	28.95
Intercontinental Exchange	163.16	-0.82	188.45	142.80	1.18	29.42	93.40
Intuit	669.88	-4.27	807.39	544.07	0.64	45.27	186.77
Intuitive Surgical	572.63	-2.77	610.45	429.59	0.00	73.90	205.27
Johnson & Johnson	206.91	-0.65	214.17	142.06	2.48	19.85	498.31
Johnson Controls Intl	120.94	-0.77	122.66	71.14	1.27	22.46	79.14
JPMorgan Chase	323.42	-0.33	329.17	210.28	1.72	15.25	889.33
Kenvue	17.33	0.14	24.44	14.11	4.76	23.17	33.26
Keurig Dr Pepper	28.15	0.01	35.71	25.30	3.27	24.17	38.24
Kimberly-Clark	101.57	0.54	147.40	99.78	4.96	17.12	33.70
Kinder Morgan P	27.58	0.20	31.22	25.21	4.22	22.63	61.28
KKR & Co	128.64	-0.78	167.07	92.79	0.57	48.79	114.61
KLA	1243.65	-16.74	1279.60	576.53	0.60	38.57	164.11
L3Harris Technologies	295.47	-0.46	306.76	194.65	1.62	31.42	55.28
Lam Research	173.78	-2.09	178.07	59.09	0.56	37.57	219.94
Linde	428.36	1.82	483.59	389.38	1.40	28.20	200.86
Lockheed Martin	488.00	-0.87	514.24	410.74	2.74	26.89	113.93
Lowe's	243.18	-0.65	273.02	210.83	1.93	20.18	136.38
lululemon athletica	210.67	-1.87	421.16	159.86	0.00	13.58	23.90
Marathon Petroleum	163.82	0.22	200.13	118.55	2.28	17.10	49.80
Marriott International A	313.94	-0.47	315.58	211.12	0.84	32.27	85.22
Marsh & McLennan	187.36	-0.27	244.27	176.58	1.83	22.24	92.11
Marvell Technology	86.76	1.00	126.06	49.38	0.28	29.74	74.80
Mastercard A	577.42	-0.48	598.96	479.92	0.53	36.11	518.10
McDonald's	308.03	-0.50	321.29	279.74	2.33	26.07	219.81
McKesson	827.33	-3.09	889.28	566.21	0.37	25.32	102.91
Medtronic	96.66	0.51	105.35	79.61	2.93	26.00	123.98
Merck & Co	106.06	-0.56	106.78	73.47	3.09	13.83	264.91
Meta Platforms A	665.95	7.26	790.00	484.66	0.32	24.78	1444.42
MetLife	79.78	-0.21	87.00	68.42	2.82	13.69	53.06
Micron Technology	292.63	-1.74	294.37	64.72	0.20	27.66	327.49
Microsoft	487.48	0.38	542.07	354.56	0.70	34.53	3623.52
Mondelez International A	54.81	-0.23	70.75	53.79	3.48	20.03	70.92
Monster Beverage	77.41	-0.22	77.67	46.16	0.00	43.79	75.59
Moody's	515.75	-3.31	527.48	396.70	0.73	41.00	92.53
Morgan Stanley	179.08	-0.86	181.87	99.83	2.15	17.59	285.87
Motorola Solutions	383.94	6.66	490.30	363.83	1.17	30.24	63.97
MSCI Inc A	582.25	-3.51	628.34	506.56	1.24	35.77	45.05
Nasdaq	98.18	-0.69	99.35	66.40	1.07	34.50	56.34
Netflix	93.78	0.37	133.91	82.84	0.00	41.08	398.50
Newmont Corp	101.86	2.05	105.78	37.00	0.98	15.47	111.89
NextEra Energy	80.53	0.26	86.29	64.11	2.81	25.79	165.83
NIKE B	61.19	-0.02	81.72	53.27	2.63	28.83	72.69
Norfolk Southern	290.11	-1.94	300.41	206.34	1.86	22.00	65.09
Northrop Grumman	574.57	-3.21	637.95	433.45	1.56	20.40	82.27
Nu Holdings A	16.88	0.22	17.65	9.60	0.00	25.15	63.60
NVIDIA	187.54	-0.68	207.04	94.31	0.02	45.94	4557.22
NXP Semiconductors	219.98	-0.48	245.86	153.50	1.84	26.86	55.46
Occidental Petroleum	41.46	1.05	52.70	36.11	2.32	19.80	40.81
ONEOK	73.82	0.16	109.85	64.31	5.58	13.91	46.49
Oracle	197.21	1.83	328.33	122.82	0.96	36.73	553.93
O'Reilly Automotive	91.47	-0.31	107.82	78.66	0.00	31.08	77.21
Otis Worldwide	88.01	0.06	104.30	84.93	1.87	25.46	34.54
P&G	144.05	-0.52	176.26	138.34	2.90	20.08	337.42
PACCAR	110.96	-0.48	113.48	86.40	2.45	21.66	58.27
Palantir Technologies A	180.84	-3.34	207.18	64.98	0.00	377.13	411.28
Palo Alto Networks	186.85	0.00	221.38	152.44	0.00	116.57	124.98
Parker-Hannifin	888.82	-1.73	899.13	517.23	0.79	30.81	112.60
Paychex	113.39	-0.61	159.78	108.46	3.72	25.51	40.85
PayPal Holdings	59.10	-0.39	91.81	57.41	0.24	11.25	56.46
PepsiCo	144.16	-0.08	156.42	128.02	3.90	27.29	197.37
Pfizer	24.99	-0.01	27.37	21.59	6.88	14.50	142.08
Philip Morris Intl	161.95	0.01	184.95	117.15	3.48	29.31	252.09
Phillips 66	129.56	0.97	143.81	92.87	3.67	34.87	52.36
PNC Financial Services Gp	211.06	-0.91	213.89	149.76	3.13	12.76	83.12
Progressive	229.97	1.46	291.22	203.70	2.13	12.59	134.81
Prologis Inc	129.01	0.53	130.66	89.76	3.13	37.36	119.73
Prudential Financial	113.69	0.36	122.33	95.12	4.75	15.22	40.02
Public Storage	261.13	1.81	313.98	259.15	4.60	24.22	45.82
QUALCOMM	173.65	0.22	187.68	124.66	2.03	33.56	185.98
Realty Income	57.03	0.22	60.79	51.67	5.64	54.53	52.14
Regeneron Pharmaceuticals	773.94	-6.56	787.32	483.07	0.45	17.46	80.62
Republic Services	214.69	0.17	258.07	200.09	1.10	31.55	67.03
Robinhood Markets A	115.45	-1.98	152.46	34.17	0.00	41.38	89.35
Roblox A	81.81	0.29	141.56	51.22	0.00	-55.31	52.77
Roper Technologies	450.08	-0.76	593.81	439.64	0.73	30.85	48.43
Ross Stores	181.45	0.73	184.28	123.30	0.89	28.14	59.35
Royal Caribbean Group	281.70	-0.99	365.84	177.93	1.24	18.89	76.52
RTX	184.01	-0.41	186.38	113.75	1.45	37.43	246.31
S&P Global	527.69	-2.41	564.15	438.31	0.73	37.88	161.10
Salesforce	265.92	-0.31	359.95	225.37	0.63	34.50	253.16
Schlumberger	38.55	0.65	43.74	31.72	2.96	15.80	57.83
Sempra	89.09	0.18	94.72	63.78	2.90	26.91	58.13
ServiceNow	154.23	-0.35	234.07	144.33	0.00	92.43	160.40
Simon Property Group	186.83	-0.79	188.29	140.37	4.58	26.70	61.00
Snowflake A	222.05	-0.85	277.14	130.53	0.00	-56.30	74.10
Solstice Advanced	48.86	-0.43	50.35	41.43	0.00	13.06	7.76
Southern Co	87.57	0.03	99.72	80.96	3.36	21.62	96.33
Southern Copper	145.48	0.18	149.52	73.51	2.06	31.19	119.16
Spotify Technology	576.68	-4.51	775.90	447.38	0.00	75.09	118.67
Starbucks Corp	85.25	-0.32	115.81	78.46	2.87	52.22	96.90
Strategy A	155.61	0.22	455.90	155.39	0.00	5.26	41.07
Stryker	354.12	1.62	403.53	337.37	0.95	46.02	135.38
Synopsys	474.49	-4.48	645.35	380.90	0.00	67.94	87.80
Targa Resources	185.64	1.71	217.22	146.30	2.02	24.67	39.95
Target	97.43	-0.67	142.50	83.68	4.64	11.72	44.27
TE Connectivity	230.38	-1.42	249.00	122.00	1.21	36.79	68.07
Tesla	454.43	-5.21	489.88	221.86	0.00	286.89	1511.35
Texas Instruments	175.42	-0.27	221.25	145.61	3.14	31.78	159.48
The Allstate	209.10	0.44	214.65	180.53	1.91	6.53	55.10
The Charles Schwab	100.55	-0.76	101.89	69.06	1.07	21.70	182.52
The Cigna Group	276.48	0.47	340.04	244.41	2.18	12.01	73.80
The Coca-Cola	70.07	-0.09	73.90	60.81	2.91	23.13	301.56
The Kroger	62.68	-0.03	74.35	58.36	2.14	51.32	41.44
The Sherwin Williams	326.16	0.93	375.23	313.51	0.97	31.44	81.32
The TJX Cos	155.35	-1.12	157.29	112.81	1.06	33.70	172.90
The Williams Cos	60.16	0.36	64.48	53.94	3.32	31.00	73.47
Thermo Fisher Scientific	583.45	-1.62	606.74	390.26	0.29	33.36	220.32
T-Mobile US	203.80	0.65	272.83	195.16	1.80	19.20	229.36
Trane Technologies	391.71	-2.48	472.54	315.21	0.96	29.63	87.16
TransDigm Group	1316.45	0.49	1516.55	1152.50	0.00	39.73	74.18
Travelers	292.38	0.45	294.52	232.43	1.49	11.10	65.82
Truist Financial	49.56	-0.46	50.74	34.79	4.20	12.12	63.90
Uber Technologies	82.12	0.62	100.10	60.32	0.00	10.25	171.25
Union Pacific	233.06	-1.47	254.42	208.27	2.33	19.60	138.21
United Parcel Service B	99.64	-0.04	136.26	82.58	6.58	13.38	73.63
United Rentals	817.25	-2.26	1020.00	551.94	0.88	20.55	52.58
UnitedHealth Group	332.16	3.22	599.47	237.77	2.63	17.11	300.83
US Bancorp	54.31	-0.19	54.99	36.40	3.72	11.82	84.52
Valero Energy	164.86	-0.80	185.43	104.69	2.74	33.79	51.21
Verizon Communications	40.70	0.22	46.49	37.81	6.69	8.65	171.60
Vertex Pharmaceuticals	453.74	-6.04	513.76	366.54	0.00	31.32	116.33
Visa A	353.62	-0.99	373.31	306.92	0.69	30.03	600.69
Vistra	162.62	0.78	217.92	98.07	0.55	47.83	55.10
Walmart	111.92	-0.61	116.79	81.79	0.84	38.94	892.32
Walt Disney	114.79	0.60	124.01	81.72	1.09	16.52	206.38
Waste Management	222.12	-0.17	242.10	196.77	1.49	34.90	89.48
Wells Fargo	94.31	-0.21	95.30	60.98	1.80	14.06	302.12
Welltower	188.00	-1.64	208.22	124.05	1.50	134.35	125.57
Workday A	216.93	-2.06	277.82	210.47	0.00	71.97	47.07
WW Grainger	1021.09	-5.22	1132.42	918.18	0.86	28.06	48.84
Yum Brands	152.18	-0.09	162.53	123.25	1.87	29.20	42.24
Zoetis A	126.41	0.43	175.67	115.75	1.58	21.01	56.02

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close	Prev	Price Chg (Local)		% Change (USD)		
	Price	Price	Day	Week	Day	Week	Month
SK hynix (000)	651.00	640.00	11.00	71.00	0.97	15.30	25.40
Samsung Epis (000)	743.00	739.00	4.00	80.00	-0.20	15.12	76.81
Samsung Electronics (000)	119.90	119.50	0.40	9.40	-0.40	11.47	21.80
Coupang A	24.13	24.46	-0.33	1.71	-1.35	7.63	-14.31
Samsung Electronics Pre (000)	89.20	89.80	-0.60	3.90	-1.40	7.42	21.42
Novo Nordisk B	325.25	327.75	-2.50	21.75	-0.81	7.15	3.97
NIKE B	61.19	61.21	-0.02	3.97	-0.03	6.94	-5.32
Foxconn Indl Internet A	64.23	65.24	-1.01	3.61	-1.52	6.55	6.93
PetroChina A	10.25	10.06	0.19	0.53	1.91	6.04	6.27
Micron Technology	292.63	294.37	-1.74	16.04	-0.59	5.80	23.74
ITOCHU (000)	1.98	2.02	-0.04	0.10	-2.23	5.56	5.31
China Petroleum Chemical A	6.16	6.00	0.16	0.29	2.69	5.52	7.73
Agricultural Bank China H	5.80	5.74	0.06	0.29	0.95	5.22	-0.47
Canadian Natural	46.47	45.49	0.98	1.99	2.06	4.94	0.12
PetroChina H	8.46	8.26	0.20	0.38	2.32	4.66	-2.49
Glencore	4.07	3.97	0.10	0.17	2.34	4.40	14.57
Taiwan Semicon Mfg	1520.00	1530.00	-10.00	55.00	-0.47	4.29	5.61
T-Mobile US	203.80	203.15	0.65	8.04	0.32	4.11	-2.49
BYD H	97.60	97.10	0.50	3.85	0.42	4.06	0.15
Itau Unibanco Holding	36.35	36.00	0.35	0.98	2.25	3.94	-4.69

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close	Prev	Price Chg (Local)		% Change (USD)		
	Price	Price	Day	Week	Day	Week	Month
Tesla	454.43	459.64	-5.21	-34.30	-1.13	-7.02	5.64
Palantir Technologies A	180.84	184.18	-3.34	-13.14	-1.81	-6.77	7.36
Coinbase Global A	231.60	233.77	-2.17	-16.30	-0.93	-6.58	-15.11
Royal Caribbean Group	281.70	282.69	-0.99	-19.03	-0.35	-6.33	5.80
Robinhood Markets A	115.45	117.43	-1.98	-6.92	-1.69	-5.65	-10.15
AppLovin A	693.71	698.82	-5.11	-39.89	-0.73	-5.44	15.72
Strategy A	155.61	155.39	0.22	-8.71	0.14	-5.30	-12.17
Agnico Eagle Mines	235.30	234.67	0.63	-12.39	0.18	-4.58	-1.66
Saudi Arabian Mining	60.80	62.45	-1.65	-2.80	-2.64	-4.41	-0.31
Infosys	1621.60	1644.70	-23.10	-68.00	-1.20	-4.18	3.54
Ares Management	163.23	169.05	-5.82	-7.06	-3.44	-4.15	4.07
ACWA Power	179.40	183.40	-4.00	-7.50	-2.18	-4.02	-6.06
NXP Semiconductors	219.98	220.46	-0.48	-8.96	-0.22	-3.91	12.84
Shopify Inc A	224.21	229.85	-5.64	-9.17	-2.54	-3.50	2.34
HCL Technologies	1615.20	1630.80	-15.60	-55.10	-0.75	-3.45	-0.93
Sun Pharmaceutical Inds	1720.20	1717.20	3.00	-49.60	0.39	-2.96	-6.44
Flutter Entertainment	217.46	217.14	0.32	-6.51	0.15	-2.91	4.14
Newmont Corp	101.86	99.81	2.05	-3.02	2.05	-2.88	12.27
DoorDash A	228.13	231.01	-2.88	-6.76	-1.25	-2.88	15.00
LG Energy Solution	368.50	380.00	-11.50	-21.00	-3.74	-2.81	-7.79

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Dec 31	Day Chg	Prev	52 wk high	52 wk low
VIX	14.63	0.30	14.33	60.13	13.38
VXD	13.79	0.47	13.32	65.55	3.93
VDAX	14.78	-0.22	14.78	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.56	4.57	0.00	0.18
Truist Finl Corp	28/01	4.12	100.34	5.12	0.08	0.12
National Rural	28/02	4.02	97.43	5.27	0.22	0.22
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.40	4.58	0.00	0.20
Euro						
Germany	25/08	2.22	89.60	2.41	0.00	0.09
Spain	46/10	2.88	86.04	3.89	0.01	-0.02
Belgium	47/06	1.50	64.57	4.11	0.07	0.13
France	48/05	2.00	67.40	4.29	0.07	0.08
£ Sterling						
United Kingdom	46/12	4.25	88.72	5.14	0.17	0.17
United Kingdom	47/07	1.50	52.82	5.15	0.17	0.17

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

	Over	Change			One	Three	Six	One
Dec 31	night	Day	Week	Month	Month	Month	Month	Year
SOFR	3.770	0.010	0.080	0.000	3.710	3.664	3.587	3.429
EURIBOR	–	–	–	–	1.912	2.016	2.123	2.250
SARON	–	–	–	–	-0.041	-0.042	-0.041	0.126
SONIA	3.725	0.000	0.000	–	3.732	3.720	3.650	3.551

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.97	0.30	-1.13	Italy	3.47	0.80	-0.63
Australia	4.38	1.71	0.28	Japan	1.70	-0.97	-2.40
Belgium	3.23	0.56	-0.87	Netherlands	2.83	0.16	-1.27
Brazil	13.88	11.21	9.78	Poland	5.44	2.77	1.34
China	1.80	-0.87	-2.30	Portugal	3.07	0.40	-1.03
Denmark	2.55	-0.12	-1.55	Spain	3.22	0.55	-0.88
France	3.42	0.75	-0.68	Sweden	2.62	-0.05	-1.48
Germany	2.67	0.00	-1.43	UK	4.79	2.12	0.69
Ireland	2.91	0.24	-1.19	US	4.10	1.43	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	61.23	-0.10
Natural Gas	3.74	-0.23
Light Crude Oil	57.83	-0.12
3.5 Fuel Oil	330.80	-0.14
Euro Naphtha Oil	504.77	-0.35
Base Metals		
Aluminium	2992.00	12.00
Copper	12465.00	-93.50
Lead	2003.50	6.50
Nickel	16695.00	-133.00
Tin	40745.00	-1209.00
Zinc	3120.00	-4.00
Precious Metals		
Gold	4325.19	-13.15
Silver ($)	71.77	-4.45
Platinum	2053.08	-129.92
Palladium	1613.49	12.49
Bulk Commodities		
Iron Ore	104.15	-0.55
Baltic Dry	1877.00	0.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	441.00	0.50
Wheat	170.50	-0.55
Rapeseed	453.25	0.75
Sunflower Seed	10701.00	0.00
Soybeans	1036.75	-9.50
Soybeans Meal	296.60	-0.10
Cocoa (ICE Liffe)	4371.00	5.00
Cocoa (ICE US)	6062.00	-1.00
Coffee (Robusta)	4160.00	68.00
Coffee (Arabica)	428.00	0.95
White Sugar	428.50	2.50
Sugar #11	15.04	0.20
Cotton	64.33	0.01
Orange Juice	207.50	5.60
Maple Leaf	4304.05	10.05
Live Cattle	232.30	1.13
Feeder Cattle	350.33	0.78
Lean Hogs	85.78	0.33
Palm Oil (Malaysian)	990.25	-0.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.74	5.24	1.41	-0.01	0.04	0.56
	04/27	4.75	102.13	3.37	-1.87	0.00	0.00	0.00
Austria	02/33	2.88	100.15	2.83	0.00	-0.01	-0.10	0.17
	10/53	3.13	88.54	3.83	0.95	-0.01	-0.14	0.65
Belgium	06/54	3.25	83.95	4.23	0.91	-0.01	-0.08	0.79
Canada	09/27	0.00	0.00	0.00	-4.29	0.00	-0.22	-0.23
	12/55	0.00	0.00	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.64	2.59	-0.11	-0.01	-0.10	0.28
	11/39	4.50	117.64	2.93	0.35	-0.02	0.00	0.00
Finland	09/27	0.50	97.25	2.13	-0.93	-0.02	0.02	-0.27
	09/33	3.00	100.09	2.97	0.84	-0.02	-0.11	0.24
France	11/33	3.00	76.92	4.44	1.47	0.00	0.03	0.45
	05/54	3.50	101.46	3.29	-0.93	-0.02	-0.02	0.87
Germany	08/33	1.75	103.36	2.44	-2.79	-0.04	-0.09	0.44
	08/53	2.50	106.30	3.23	0.84	0.00	-0.10	0.81
Greece	06/28	3.88	103.36	2.44	-2.79	-0.04	-0.07	-0.13
	06/33	4.25	106.30	3.23	-1.95	0.80	-0.09	0.08
Ireland	10/32	0.25	84.91	2.79	-0.50	-0.02	-0.09	0.31
Italy	12/27	2.63	100.76	2.24	-0.54	-0.04	0.01	0.37
	03/34	4.13	106.48	3.31	1.07	-0.01	-0.09	-0.10
Netherlands	07/33	2.00	72.33	3.58	3.58	-0.01	-0.08	0.29
	01/54	2.50	98.01	2.80	-0.78	-0.01	-0.12	0.77
Poland	04/28	2.75	97.63	3.84	3.84	-0.05	0.10	-0.36
	10/33	6.00	106.73	4.94	1.10	-0.01	0.08	0.05
Portugal	07/32	1.63	93.31	2.73	2.78	-0.02	-0.07	0.19
Spain	10/33	1.88	65.23	4.04	1.11	0.00	-0.10	0.16
	10/52	3.50	103.39	3.05	-0.99	-0.01	-0.11	0.42
Sweden	11/33	1.75	96.30	2.64	-0.15	-0.03	0.07	0.52
Switzerland	03/36	0.00	0.00	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.42	3.76	0.47	-0.05	0.02	0.27
	10/53	3.75	78.59	5.22	1.44	-0.03	-0.12	1.09
United States	11/33	4.75	98.78	4.83	4.83	0.02	-0.25	0.30
	11/53	4.50	103.54	3.97	-0.84	-0.01	-0.26	0.72

GILTS: UK CASH MARKET

Dec 31	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.79	0.13	2.88	0.01	0.04	100.22	95.77
Tr 1.25pc '27	96.38	1.30	3.66	0.01	0.04	96.45	92.55
Tr 0.875pc '29	89.90	0.97	3.75	0.12	0.20	90.10	82.33
Tr 1pc '32	83.55	1.20	4.08	0.05	0.17	83.75	78.13
Tr 4.25pc '36	97.38	4.36	4.57	0.11	0.26	98.35	93.58
Tr 4.5pc '42	94.20	4.78	5.01	0.15	0.32	95.78	89.50
Tr 3.75pc '52	79.36	4.73	5.19	0.19	0.38	81.49	73.22
Tr 4pc '60	81.60	4.90	5.15	0.21	0.42	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Dec 31	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.57	0.06	2628.82	0.27	5.24	3.77
5-10 Years Index	148.52	0.11	3416.11	0.14	6.39	4.29
10-15 Years Index	149.84	0.16	3802.81	0.14	5.70	4.78
5-15 Years Index	147.30	0.14	3502.96	0.14	6.13	4.50
Over 15 Years Index	180.00	0.25	3479.38	0.26	4.09	5.12
All Stocks Index	130.41	0.13	3177.51	0.23	5.26	4.76

Index Linked	Dec 31	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	355.23	0.04	-0.11	3.92	3075.33	-0.11	4.35
Over 5 Yrs	478.24	0.14	0.68	0.42	3726.67	0.68	1.28
5 - 15 Yrs	452.87	0.08	-0.18	1.02	3777.34	-0.18	2.13
Over 15 Yrs	491.94	0.18	1.51	-0.05	3697.55	1.51	0.61
All Stocks	471.78	0.12	0.52	1.02	3751.22	0.52	1.80

Yield Indices	Dec 31	Dec 30	Yr Ago
5 Yrs	3.96	3.98	4.26
10 Yrs	4.53	4.54	4.59
15 Yrs	4.90	4.91	4.88
20 Yrs	5.07	5.09	5.02
45 Yrs	4.99	5.00	4.91

Real Yield 0% Inflation	Dec 31	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.73	2.35	0.75	0.57
Over 5 Yrs	1.90	16.91	1.91	1.66
5 - 15 Yrs	1.61	9.42	1.62	1.20
Over 15 Yrs	2.01	23.49	2.02	1.78
All Stocks	1.86	13.98	1.87	1.62

Real Yield 5% Inflation	Dec 31	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.43	2.35	0.44	0.44
Over 5 Yrs	1.88	16.91	1.88	1.62
5 - 15 Yrs	1.54	9.42	1.55	1.11
Over 15 Yrs	2.00	23.49	2.00	1.77
All Stocks	1.82	13.98	1.83	1.58

Data provided by **ICE** www.ice.com

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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	1714.00	–	2073.00	1127.00	1.99	26.41	1390.21
Chemring Group	472.50	–	614.00	297.50	1.69	26.54	160.76
Automobiles & Parts							
Ford Motors	978.77	-3.12	1042.82	661.67	4.56	–	–
Banks							
ANZ Group	1801.69	-9.98	1938.70	1235.66	5.94	18.66	1826.82
Banco Santander	881.00	-12.00	893.00	352.94	1.81	50.45	2793.09
Bank of Ireland	1428.51	-11.41	1450.55	692.43	3.24	11.53	29.41
Bank of Nova Scotia	5488.27	-8.04	5528.49	3453.66	4.35	–	1829.78
Barclays■	475.95	-0.85	477.55	223.75	1.79	13.22	5418.88
Canadian Imperial◆	6767.19	-29.84	6996.58	4204.34	3.19	–	425.66
HSBC■	1173.80	-1.80	1181.20	698.70	4.22	12.63	4149.72
Lion Finance Gp◆	9300.00	-5.00	9500.00	4415.00	2.28	5.93	130.86
Lloyds Bnkg Gp■	98.24	-0.10	98.72	52.43	3.39	15.59	27897.58
NatWest Group	651.80	-1.40	654.80	369.00	3.84	12.18	3845.65
Perm TSB Group	252.35	-5.09	291.66	112.30	–	6.37	7.33
Royal Bank of CA	12713.80	-33.00	12797.79	8337.24	2.80	–	281.12
Stand Chart	1822.00	-4.00	1835.00	872.80	1.65	17.34	946.49
...7.375%Pf	124.00	–	127.00	107.70	5.95	–	–
..8.25%Pf	136.00	0.20	142.20	120.00	6.07	–	–
Toronto–Dominion	7013.42	-27.70	7060.37	4326.97	3.27	–	742.88
Westpack	1913.73	-27.24	2043.31	1340.28	3.96	19.21	2290.84
Chemicals							
Elementis	166.00	-1.00	179.60	109.60	1.96	-27.57	203.99
Johnson Matthey◆	2132.00	-42.00	2198.00	1131.00	3.61	10.07	92.46
Victrex	655.00	-7.00	1092.00	581.00	9.09	20.47	63.31
Construction & Materials							
Boot (Henry)	225.00	-1.00	249.50	195.00	3.49	12.93	1.68
Galliford Try Hldgs	520.00	-1.00	556.00	294.00	3.65	15.43	16.45
Morgan Sindall	4650.00	-15.00	4995.00	2900.00	3.01	16.52	13.17
Electronic & Electrical Equip							
Dialight	350.00	8.00	350.00	86.00	–	-13.69	3.83
discoverIE Grp◆	600.00	-4.00	754.00	472.50	2.11	23.44	76.08
Halma◆	3538.00	-6.00	3764.00	2316.00	0.67	45.08	166.27
Morgan Adv Mat	218.00	-1.50	281.50	167.00	5.60	12.32	114.23
Oxford Instruments◆	2050.00	-25.00	2200.00	1470.00	1.10	45.76	10.66
Renishaw	3510.00	-5.00	3780.00	2100.00	2.23	30.47	12.91
TT Electronics	114.40	0.60	154.80	61.90	–	-3.79	26.72
XP Power	900.00	–	1370.00	600.00	–	-22.22	27.64
Financial General							
3i Group■	3263.00	19.00	4497.00	2957.00	2.42	–	–
Aberdeen Group	205.60	-2.20	211.40	120.80	7.10	15.58	573.05
Bridgepoint Group	283.80	-1.80	410.00	229.20	3.31	35.48	124.22
City of London Inv	377.00	1.00	420.00	310.00	8.75	12.65	15.00
Close Bros	522.50	-4.00	563.50	206.57	–	-7.81	139.84
ICG◆	2054.00	-18.00	2468.00	1539.00	4.11	13.07	327.32
Investec◆	551.50	-10.00	604.50	390.00	6.80	7.58	281.87
Jupiter	158.60	–	160.00	64.70	2.71	12.69	327.17
Liontrust◆	265.50	0.50	486.00	246.00	21.47	10.13	47.90
London Stock Ex■	8952.00	-10.00	12185.00	8094.00	1.52	69.50	199.70
Rathbones Group	1930.00	-10.00	1970.00	1374.00	4.87	30.63	27.26
S & U	2080.00	10.00	2180.00	1275.00	5.05	14.11	2.29
Schroders	407.00	-4.00	428.80	283.40	5.28	15.42	433.33
St James's Place	1384.50	-6.50	1405.54	741.40	1.30	18.97	200.06
TP ICAP Group	259.50	–	315.00	217.00	6.36	11.74	352.03
Vanquis Banking Gp	119.60	0.40	130.00	42.65	–	-2.56	81.09
Food & Beverages							
AEP Plant	1370.00	15.00	1450.00	602.00	4.80	10.78	11.35
Assoc. Brit Foods◆	2127.00	-15.00	2359.00	1818.87	2.96	15.02	365.59
Barr (AG)	624.00	-7.00	728.00	555.00	2.76	17.43	26.17
Fevara	133.50	–	162.00	101.35	1.80	5.78	9.76
Coca–Cola HBC	3842.00	-12.00	4102.00	2690.00	2.34	19.53	121.67
Cranswick◆	4955.00	-35.00	5590.00	4555.00	2.08	19.78	17.74
Diageo■	1603.50	1.00	2567.50	1579.00	4.95	20.37	1070.65
Greencore	254.00	1.50	281.00	162.60	1.02	19.24	190.93
Hilton Food	504.00	-1.00	929.00	470.50	6.94	11.53	50.30
Kerry Group	6461.47	-223.23	8585.50	6300.59	1.77	17.43	5.37
Tate & Lyle◆	374.80	-1.60	683.00	357.20	5.34	10.71	305.62
Unilever■	4859.50	3.50	5542.11	4637.25	3.59	21.51	740.51
Health Care Equip & Services							
GN Store Nord	1247.96	0.52	1757.89	909.98	–	15.72	–
Smith&Neph	1238.50	4.50	1441.50	937.80	2.32	35.29	310.67
House, Leisure & Pers Goods							
Barratt Redrow	381.10	-0.40	486.50	287.20	4.62	28.02	692.49
Bellway◆	2744.00	16.00	2998.00	2134.00	2.55	20.66	517.17
Berkeley	3904.00	-20.00	4369.96	3462.00	–	10.50	37.40
Burberry Group	1269.00	-9.00	1375.00	597.00	–	-60.72	314.89
Cairn Homes	178.80	-3.20	195.40	149.20	4.15	11.44	95.44
Games Workshop◆	18920.00	–	19970.00	12250.00	1.98	31.80	17.28
Gleeson (MJ)	420.00	-5.00	538.00	320.00	2.62	15.49	10.85
Headlam Group	47.00	0.30	145.50	46.00	21.28	-1.51	92.53
McBride	146.60	2.60	163.86	96.62	2.05	7.52	237.49
Philips	2029.25	-4.96	2301.92	1618.50	3.66	-46.48	–
PZ Cussons	73.90	0.60	91.70	65.09	4.87	-53.55	185.16
Vistry Group	641.40	3.40	722.40	486.70	4.99	29.15	811.84
Industrial Engineering							
Bodycote	698.00	-6.00	724.00	449.40	3.30	64.63	48.95
Goodwin	21300.00	–	24400.00	5540.00	1.31	65.10	2.06
Hill & Smith◆	2140.00	-20.00	2305.00	1463.97	2.36	22.53	15.01
IMI	2488.00	-10.00	2572.00	1555.96	1.29	25.92	85.10
Melrose	588.40	2.00	707.20	376.00	1.09	-159.03	658.87
RHI	2780.00	50.00	3885.00	1920.00	5.65	10.58	16.21
Severfield	28.90	0.90	54.00	18.30	–	-6.15	182.59
Weir Group	2846.00	2.00	3008.00	1875.00	1.47	23.50	146.19
Industrial General							
Coats Group	84.50	-0.10	97.10	64.80	2.81	22.78	1928.70
Macfarlane	72.00	–	122.00	61.60	5.08	7.38	44.17
Smiths	2352.00	-22.00	2561.00	1671.00	1.96	27.44	175.28
Smurfit Westrock	2871.00	-10.00	4529.00	2501.00	4.46	–	11.98
Industrial Transportation							
Braemar◆	215.00	-1.00	280.00	195.00	2.33	11.08	27.59
Fisher (J)	375.00	–	408.00	285.00	–	4.08	3.43
Insurance							
Admiral Group	3176.00	-18.00	3686.00	2486.00	6.50	14.66	153.08
Aviva	684.40	-1.60	700.00	463.70	5.39	29.00	1206.30
Chesnara	301.00	2.00	302.00	206.70	7.90	–	165.25
Ecclesiastical Insurance◆	145.00	–	153.00	127.00	5.95	–	9.13
Hansard Global	47.60	0.70	53.50	41.00	9.35	36.62	11.13
Hiscox	1423.00	-6.00	1454.00	1022.00	2.31	10.45	265.02
Lancashire Hldgs	641.00	-1.00	700.00	505.00	11.53	6.43	84.75
Legal & General	261.90	-0.10	266.20	206.80	8.20	90.62	4706.72
Old Mutual	67.40	1.00	67.40	38.54	5.57	8.53	144.37
Phoenix Group	737.00	-0.50	738.50	475.20	7.42	-6.59	543.86
Prudential	1144.50	-8.00	1158.00	595.20	1.57	18.30	886.56
Leisure							
ME Group	151.00	-0.60	237.50	146.80	5.50	10.52	491.99
Media							
4imprint	3845.00	-20.00	6050.00	2915.00	4.78	12.42	15.49
Auto Trader Grp	586.40	-0.80	920.00	583.20	1.86	18.52	551.98
Informa	884.00	-4.20	1000.00	634.20	2.33	30.64	522.01
ITV	82.35	-0.25	88.90	63.85	6.07	7.92	1007.04
Pearson	1050.00	-0.50	1401.00	978.40	2.32	16.28	272.56
Reach	55.10	1.20	93.50	52.80	13.32	3.24	289.93
Relx■	3020.00	-27.00	4205.00	2968.74	2.13	29.15	713.33
Rightmove	519.60	2.40	827.00	474.50	1.95	21.30	423.43
STV Group	105.50	-0.50	224.00	102.50	7.01	4.49	4.14
WPP	337.50	-3.30	836.40	266.10	9.45	6.71	1149.94
Mining							
Anglo American	3085.00	29.00	3093.82	1900.01	0.70	-14.45	1251.54
Antofagasta	3279.00	-37.00	3316.00	1278.00	0.91	52.44	283.68
BHP Group	2259.00	-17.00	2297.00	1559.50	3.75	17.09	151.65
Ferrexpo	74.10	-2.20	115.00	41.30	–	-11.71	377.06
Fresnillo	3334.00	-78.00	3412.00	612.00	1.05	–	352.26
Glencore■	406.55	0.05	408.90	205.00	1.83	-42.06	7169.57
Harmony	1512.42	2.86	1667.82	636.83	1.13	14.57	435.04
Rio Tinto■	5994.00	-32.00	6047.00	4024.50	4.75	11.33	389.23
Oil & Gas							
BP■	432.80	1.85	476.25	329.20	5.61	6.63	5408.80
Capricorn	195.20	5.20	341.77	181.80	–	18.75	114.76
Exxon Mobil	8924.58	-54.94	9039.34	7545.71	3.43	–	–
GeoPark	547.94	–	551.65	546.08	1.63	8.99	–
Helleniq Energy	729.97	–	745.69	729.97	5.38	2.87	102.12
Imperial Oil C$◆	6422.24	-42.83	7664.16	4575.43	2.43	–	106.59
TC Energy Corp	4080.27	–	4125.83	4070.51	4.52	–	1171.09
Wood Group (John)	23.70	0.30	72.60	16.92		0.08	3228.60
Pharmaceuticals & Biotech							
AstraZeneca■	13790.00	40.00	15474.36	9573.50	1.77	40.86	393.83
Chemical Works	2268.50	–	2268.50	2209.12	5.10	11.95	–
GlaxoSmKline■◆	1824.50	-6.00	2057.70	1242.50	3.51	28.87	2468.55
Hikma Pharm	1550.00	–	2360.00	1482.00	4.03	12.87	192.60
REITs							
British Land	403.80	2.40	423.00	318.60	5.67	–	–
Derwent London	1739.00	9.00	2106.00	1600.00	4.66	–	–
Great Portland Est	318.50	2.00	369.00	260.00	2.48	–	0.00
Land Securities	622.00	-2.50	652.50	490.20	6.56	–	–
LondonMetric Prop	189.70	0.20	207.00	167.10	6.54	–	–
Palace Capital◆	207.00	-1.00	235.00	192.50	7.25	46.00	0.17
Primary Health Prop	97.90	-0.20	104.40	85.40	7.25	–	–
Segro	720.40	1.00	739.00	586.85	4.15	–	–
Shaftesbury Capital	145.00	0.40	162.90	111.60	2.55	10.51	1293.75
Tritax Big Box	152.20	-0.10	155.50	121.90	5.21	–	–
Real Estate Inv & Services							
Grainger	182.20	–	230.00	175.00	4.56	6.65	463.15
Harworth Group	167.00	-0.50	191.00	155.60	1.00	9.44	122.05
Helical◆	188.60	0.80	247.00	167.20	2.65	8.27	4.61
Mountview Estates	9025.00	175.00	10200.00	8600.00	5.82	14.98	0.00
Savills	996.00	-6.00	1124.00	858.89	2.20	25.28	59.75
Sirius Real Estate◆	96.30	-0.40	107.00	72.65	5.69	9.04	422.12
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns◆	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	1130.00	-7.00	1249.00	836.61	7.04	14.64	56.32
Halfords Group◆	140.80	-0.60	177.00	112.60	6.25	-9.14	114.08
Inchcape	769.00	-5.50	819.00	575.00	3.47	7.46	95.93
JD Sports	84.46	-0.82	106.18	61.04	1.18	8.89	5228.70
Kingfisher	312.70	-2.00	320.60	227.20	3.97	30.96	1221.58
Marks & Spencer◆	330.00	2.50	417.80	315.30	1.15	22.60	2735.55
Ocado	236.00	-4.40	397.90	165.85	–	-5.76	300.07
Saga	391.50	-4.00	400.00	108.28	–	-3.33	86.41
Sainsbury J	325.00	-1.60	370.73	223.40	4.25	31.25	2715.40
Tesco	441.80	-1.80	480.90	310.30	3.23	18.57	2800.93
Support Services							
Ashtead Group	5086.00	-56.00	5616.00	3477.00	1.60	19.74	214.68
Bunzl◆	2076.00	-12.00	3488.00	2050.00	3.56	13.88	197.80
Capita	405.50	2.00	415.50	168.00	–	5.95	105.33
DCC	4630.00	-42.00	5625.00	4452.00	4.53	22.18	94.10
Diploma	5295.00	-60.00	5700.00	3532.00	1.18	38.40	75.13
Essentra	96.60	–	133.60	88.53	2.43	26.11	97.00
Experian■	3363.00	-46.00	4101.00	3049.00	1.43	35.45	488.15
Ferguson Enterprises	16610.00	-110.00	19630.00	10870.00	1.51	–	3.09
Hays	56.30	0.20	89.85	51.50	2.20	-114.90	1567.97
Howden Joinery	832.50	-7.00	939.85	647.10	2.56	18.26	259.87
Intertek	4626.00	-4.00	5575.00	4044.00	3.46	21.58	94.19
Johnson Service	135.00	0.20	160.20	118.60	3.19	15.88	211.85
MITIE Group	166.40	-2.20	170.60	105.60	2.64	20.29	564.13
RS Group◆	624.00	-4.50	695.50	476.80	3.62	19.20	274.07
Vp◆	539.00	-9.00	666.00	460.00	7.33	14.73	4.76
Tech - Hardware							
Tech - Software & Services							
Computacenter	2930.00	-44.00	3098.00	2020.00	2.42	18.98	24.14
NCC Group	139.20	-0.80	168.20	124.00	3.34	24.86	301.19
The Sage Grp	1083.00	-0.50	1349.00	1034.50	2.02	28.70	741.03
Triad Group◆	260.00	–	410.00	230.00	2.69	26.18	0.02
Telecommunications							
Airtel Africa	355.20	-0.20	364.20	111.50	1.41	79.63	613.75
BT Group◆	184.05	0.35	223.60	137.30	4.46	17.04	2633.77
Telecom Plus	1358.00	-10.00	2100.00	1344.00	7.00	14.10	54.04
Vodafone◆	98.88	0.34	109.49	62.40	3.97	-7.10	41365.30
Tobacco							
Brit Amer Tobacco■◆	4214.00	19.00	4876.92	2820.00	5.70	30.83	584.30
Imperial Brands◆	3119.00	-11.00	3632.04	2521.00	5.14	12.42	531.22
Travel & Leisure							
Carnival	2268.00	-23.00	2426.00	1054.00	–	14.53	60.18
easyJet	510.60	–	590.60	401.05	2.59	7.76	547.41
FirstGroup◆	190.60	-1.30	240.40	136.61	3.67	8.95	431.17
Flutter Entertainment	16130.00	-25.00	23700.00	14155.00	–	-170.83	6.16
Fullers 'A'◆	720.00	-4.00	740.00	488.00	2.81	15.16	10.60
IntContl Hotels	10460.00	20.00	10975.00	7252.00	1.24	36.11	52.79
Intl Cons Air	414.30	-0.70	429.30	210.00	1.84	8.52	3634.03
Whitbread	2550.00	-5.00	3302.00	2253.00	3.80	18.02	162.49
Utilities							
Drax Group	837.00	-4.00	856.50	534.50	3.46	6.09	89.56
National Grid■◆	1141.50	-6.00	1184.00	909.80	4.14	18.53	2448.31
Pennon	527.50	-5.00	566.00	371.14	5.44	-32.76	161.75
Severn Trent◆	2789.00	-18.00	2858.00	2323.00	4.43	36.41	495.94
SSE◆	2179.00	-16.00	2307.00	1446.89	2.96	20.14	809.84

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort	907.00	-3.00	1796.00	881.10	1.86	20.12	28.91
Velocity Composites	16.50	1.00	37.52	13.00	–	-10.44	51.48
Basic Resources (Ex Mining)							
Cropper J	325.00	–	360.00	125.15	–	-5.90	0.76
Chemicals							
Directa Plus	6.75	–	21.00	5.50	–	-1.29	36.44
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	61.80	-0.70	70.00	38.00	–	-7.08	9.00
Electronic & Electrical Equip							
Checkit	21.00	–	22.00	11.08	–	-6.36	15.58
LPA	36.50	–	68.50	34.00	–	-14.84	–
Thorpe FW	278.50	-0.50	350.00	270.00	2.56	12.84	10.00
Financial General							
Arbuthnot Banking	880.00	-10.00	1130.00	830.00	5.80	5.78	2.57
BP Marsh	685.00	–	760.00	616.00	1.98	2.54	48.98
Burford Capital	666.00	-5.00	1247.00	621.00	1.40	13.43	16.68
Premier Miton Group	54.00	1.00	78.00	40.99	11.11	69.23	119.22
Food & Beverages							
Camellia	5005.00	–	6200.00	4060.00	5.19	-28.21	0.05
Fevertree Drinks	819.00	5.00	1020.00	608.50	2.09	39.19	65.94
Nichols	954.00	-2.00	1480.00	930.00	3.36	19.53	8.33
Health Care Equip & Services							
Tristel	417.50	7.50	444.25	260.00	3.40	29.99	15.21
House, Leisure & Pers Goods							
Churchill	340.00	–	788.00	323.00	9.85	5.87	3.10
Frontier Dev	443.00	-6.50	588.56	175.60	–	10.45	18.28
Portmeirion	94.00	–	195.94	93.03	1.60	37.60	36.51
Sanderson Design Grp	43.50	–	61.20	38.00	3.45	-2.05	28.96
Industrial Engineering							
MS Intl	1450.00	–	1740.00	840.00	1.59	16.11	2.05
Media							
Mission Group	19.00	–	33.00	16.00	–	15.83	–
Mining							
Central Asia Metals	188.00	-3.80	192.60	134.46	7.18	8.78	281.43
Crism Therapeutics	10.00	0.50	29.40	5.64	–	-5.56	169.40
Oil & Gas							
BorSthnPet	10.10	–	13.00	2.14	–	-84.91	83.25
Phoenix Group	737.00	-0.50	738.50	475.20	7.42	-6.59	543.86
UnJackOil	2.20	–	13.50	2.00	11.36	3.61	5.34
Pharmaceuticals & Biotech							
Sareum Holdings	15.00	–	29.00	9.50	–	-6.25	38.15
Retailers							
Boohoo Group	23.25	0.75	34.26	10.30	–	-0.93	2646.20
CVS Group	1284.00	10.00	1648.00	800.00	0.66	17.42	96.61
Support Services							
Begbies Traynor	113.50	-1.00	128.16	90.23	3.88	28.38	23.38
Christie	125.00	–	170.00	75.00	2.00	16.23	0.30
LonSec	2750.00	–	3975.00	2800.00	3.53	15.50	–
NWF	132.50	0.50	187.50	110.00	6.34	10.69	24.16
Petards	10.25	–	11.45	5.50	–	-5.37	–
Renew	891.00	-7.00	978.00	590.55	2.24	14.45	38.62
Tech - Software & Services							
Oxford Metrics	49.90	0.15	62.99	38.50	6.51	-90.73	70.27
Travel & Leisure							
Gaming Realms	39.70	–	57.20	33.00	–	13.23	606.42
Jet2	1404.00	-10.00	1963.00	1088.00	1.18	6.59	213.97

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	374.00	-1.00	379.50	296.02	3.60	404.62	-7.68
Abf GVIT	81.50	—	88.00	59.07	6.13	93.77	-13.00
Abf Sml	1574.00	-4.00	1596.00	1162.00	2.81	1743.87	-9.29
Aberdeen Asia Foc	364.00	-4.00	383.00	238.01	1.77	414.53	-11.26
Aberdeen Asian Inc Fund	264.00	—	267.00	172.03	7.03	284.92	-8.25
Aberdeen Eq Inc	404.00	4.00	404.81	278.00	5.69	401.27	0.42
Aberdeen UK Smll	504.00	-1.00	535.00	404.56	2.62	553.08	-8.61
Alliance Witan	1282.00	4.00	1330.00	998.73	2.21	1344.17	-4.89
Allianz Tech	527.00	-1.00	551.00	281.33	—	586.40	-10.58
Artemis UK Future Lead	370.00	1.00	390.45	295.00	4.05	426.67	-13.27
Aurora UK Alpha	272.00	—	275.00	197.63	—	299.19	-8.42
AVI Japan	172.00	2.50	184.00	133.00	1.63	174.25	-2.41
BG China Growth	307.50	1.50	328.00	212.97	0.72	336.67	-9.90
BG Euro	108.50	—	110.00	80.30	0.66	115.99	-7.59
BG Japan	898.00	2.00	957.00	623.45	1.11	990.20	-9.55
BG Shin	131.40	0.40	137.80	91.41	0.46	143.69	-10.38
BG US Growth	290.00	-0.50	300.00	183.35	—	310.76	-6.20
Baillie Gifford UK	204.00	-1.00	211.00	155.00	2.79	228.31	-9.87
Bankers IT	133.20	—	135.80	94.10	2.05	145.13	-8.16
Bellevue Health	142.40	0.80	150.39	108.40	3.79	147.59	-4.61
Biotech Growth	1200.00	-20.00	1295.00	612.70	—	1303.31	-7.12
BlckR Amer Sml	228.00	—	232.00	169.87	5.13	231.81	-1.72
BlckR Energy & Res	156.50	1.50	161.00	87.81	3.04	165.01	-5.58
BlckR Front	181.50	1.00	185.50	125.68	4.10	185.93	-2.93
BlckR GtEur	581.00	-1.00	619.00	470.37	1.23	611.68	-5.40
BlckR I&G	220.00	—	224.00	175.00	3.45	251.12	-11.70
BlckR Smlr	1310.00	-2.00	1382.00	1077.93	3.40	1499.21	-11.82
BlckR Throgmorton	624.00	—	626.00	454.00	2.89	675.77	-7.44
BlckR World Mining	804.00	-21.00	869.00	377.00	2.86	861.06	-2.70
Brunner	1430.00	-4.00	1500.00	1089.60	1.75	1573.79	-8.82
Caledonia Inv	381.00	2.00	395.00	321.50	2.38	570.69	-33.41
CanGen C$	2573.02	-7.80	2591.73	1675.72	2.28	80.98	-41.54
City of Lon	528.00	-1.00	533.00	382.27	4.09	524.45	+1.75
CQS NatRes	355.00	—	362.90	160.01	3.60	349.33	+2.56
CT Mgdl	124.50	—	128.00	102.00	6.10	123.00	+1.08
CT MgdG	305.00	—	307.94	242.00	—	303.27	+1.04
CT Cp&I	345.00	-1.00	347.00	280.94	3.77	355.45	-4.04
CT UK HIT B	114.00	—	114.99	89.58	5.08	113.55	+1.11
CT UK HIT Ord	112.00	—	116.00	85.55	5.17	113.25	-1.06
Dunedin Inc	305.00	1.00	310.00	254.00	5.34	329.57	-7.85
Edinburgh Inv	822.00	—	842.00	667.00	3.89	879.87	-6.54
Edin Worldwide	213.00	-2.00	221.50	133.00	—	227.95	-6.08
Euro Opps	899.00	-6.00	965.00	735.13	0.22	969.92	-6.97
The Euro SmlCo	216.50	0.50	223.50	155.45	2.26	237.87	-9.79
F&C Inv Trust	1252.00	—	1254.00	900.75	1.29	1345.16	-7.48
Fidelity Asian	596.00	4.00	628.00	440.67	3.44	622.78	-4.25
Fidelity China	301.50	-0.50	339.00	206.28	2.65	329.68	-8.32
Fidelity EmerMkts	1066.00	12.00	1074.00	615.00	1.86	1141.40	-6.92
Fidelity Euro	416.50	-1.00	435.00	326.00	2.26	433.96	-3.87
Fidelity Spec	418.00	—	418.75	282.00	2.44	420.57	-0.16
Finsbury G&I	822.00	-3.00	964.00	780.00	2.46	872.17	-5.49
The Glbl Small Co	177.00	0.60	179.00	131.94	1.69	189.16	-6.60
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	273.00	1.00	294.00	190.00	1.17	489.82	-44.47
Hansa A	267.00	1.00	278.00	188.36	1.20	489.82	-45.70
Hen FarEs	239.50	-1.00	255.50	182.67	10.40	231.86	+3.38
Hen High Inc	187.50	-2.50	191.00	144.00	5.81	199.16	-3.47
Hen Smlr	858.00	-4.00	916.00	638.75	3.26	959.58	-10.12
Herald	2405.00	-5.00	2595.00	1682.00	—	2708.25	-11.34
HICL Infra	116.40	-0.40	126.87	103.71	7.17	156.04	-25.90
Impax Env	396.50	—	418.47	286.43	1.29	428.77	-7.30
IntBiotech	964.00	4.00	1000.50	480.00	3.30	1016.30	-3.30
Intl PP	125.20	0.20	128.60	105.20	6.85	148.85	-15.87
Inv Asia Dragon Tst	424.00	-1.00	439.00	288.00	3.73	454.42	-6.46
Inv Bond Inc	175.00	—	178.50	150.11	7.00	172.79	+1.44
JPM Amer IT	1122.00	—	1198.00	827.00	0.98	1161.34	-3.65
JPM Asia G&I	441.00	-2.00	460.50	323.00	5.35	482.05	-7.73
JPM China G&I	283.50	-1.00	313.00	200.00	4.78	310.17	-8.22
JPM Clavr	866.00	-4.00	872.00	632.23	4.14	913.10	-4.90
JPMGblCore	76.70	0.70	85.80	68.00	—	95.77	-20.42
JPM Emrg EMEA	238.00	-4.00	310.00	175.33	0.21	65.80	+262.59
JPM Emrg	137.40	—	139.20	89.90	—	148.97	-9.78
JPM Eur Disc	597.00	-2.00	600.00	434.00	2.18	647.22	-7.40
JPM Eur G&I	140.00	—	140.50	93.60	3.43	139.95	+0.07
JPM GEMI	171.00	1.50	171.50	114.30	3.51	182.55	-7.79
JPM Gbl G&I	574.00	—	614.00	441.50	4.01	591.89	-3.03
JPM India Gwth Inc	1018.00	-2.00	1108.00	873.77	4.35	1111.36	-7.76
JPM UK Sm	321.00	-0.50	344.00	242.54	4.52	355.36	-9.16
JPM US Sml	400.00	1.00	520.00	334.01	0.78	433.79	-7.44
Law Deb	1054.00	-6.00	1070.00	737.17	3.29	1079.74	-2.08
Lindsell Train	650.00	—	896.00	620.74	6.46	8.26	-19.14
Lowland	159.00	-0.50	161.00	111.00	4.17	175.57	-8.62
Majedie	268.00	—	284.00	224.00	3.13	309.98	-12.57
Marwyn Val	139.50	—	139.00	138.97	6.49	264.02	-47.91
Mercantile	257.50	-1.00	259.00	195.00	3.13	285.49	-9.79
Merch. Trst	596.00	-3.00	601.00	448.00	4.90	637.42	-5.28
Mid Wynd	776.00	6.00	838.00	628.00	1.08	789.16	-2.20
Monks IT	1500.00	—	1555.60	984.03	0.03	1589.82	-5.63
Montanaro Eur	166.50	0.50	185.50	130.60	0.82	180.63	-8.98
Murray Inc	913.00	-7.00	941.00	727.83	4.38	1000.18	-8.15
Murray Intl	335.00	—	336.00	219.00	3.61	329.51	+1.97
New Star IT	124.00	—	129.00	96.00	2.86	184.08	-32.63
N. Atl Smlr IT	357.00	—	402.00	318.00	2.46	561.75	-36.27
Pac. Assets	360.00	-1.00	378.00	287.00	1.36	404.02	-10.52
Pac. Horiz	780.00	6.00	792.00	494.62	0.19	863.47	10.86
Pers. Assets	541.00	-5.00	547.40	487.00	1.33	540.91	-0.25
Polar Health	421.00	-1.00	432.00	285.00	0.57	416.59	+1.42
Polar Fin.	231.50	-0.50	234.00	169.94	2.07	238.17	-1.90
Polar Tech.	464.00	0.50	483.00	235.00	—	513.59	-10.17
Fights & Iss IT	2040.00	-2.50	2420.00	1670.00	2.17	2609.11	-21.79
FIT Cap.	2270.00	-5.00	2280.00	1672.20	1.89	2899.00	-22.73
Fuffer Inv Pr	294.00	2.00	309.50	261.50	2.11	305.00	-3.47
Schdr AsiaPac	658.00	2.00	680.00	455.46	1.98	732.41	-10.54
Schdr AsiaTotal	560.00	-2.00	582.00	384.00	2.05	565.55	-0.79
Schdr CapGlbl	15.20	-0.13	16.40	8.54	—	21.42	-28.10
Schdr Euro	62.00	0.60	72.00	58.40	8.34	104.24	-40.90
Schroder Inc	348.00	—	356.00	249.00	4.22	367.57	-4.88
Schdr Japan	313.00	-1.00	314.70	198.00	3.69	335.50	-7.04
Schdr Orient	341.00	1.00	342.50	233.47	3.58	353.03	-4.14
Schdr REIT	54.30	0.90	56.50	42.50	6.61	65.82	-19.46
Schdr UK Mid	708.00	—	723.42	489.59	3.16	762.42	-7.19
Scot American	516.00	5.00	525.98	427.03	3.00	559.00	-8.77
Scot Mortgage	1186.00	2.50	1193.00	778.14	0.37	1307.12	-10.08
Scot Oriental	275.00	3.50	310.00	242.60	1.24	311.05	-12.42
Shires Income	316.50	4.50	319.00	210.00	4.90	313.78	+0.63
Smithson	1566.00	-6.00	1644.00	1224.00	0.04	1611.54	-2.59
Strategic Eq	370.00	-3.00	405.00	262.00	1.15	395.16	-7.43
Temple Bar	378.50	-1.50	380.50	249.36	3.76	374.24	+1.60
TRIG	68.90	—	90.50	67.40	10.96	109.72	-37.10
UIL	153.00	—	154.00	152.00	5.23	227.05	-32.66
Utilico EmerMkts	269.00	1.00	279.00	190.04	3.49	298.24	-9.60
VEIL	795.00	10.00	801.00	453.00	—	892.99	-11.66
Worldwide Hlth	375.50	-1.50	397.03	256.54	0.64	404.86	-6.97
Conventional - Private Equity							
CT PrivEq	560.00	2.00	560.00	396.00	5.01	695.05	-19.70
HPVE	3135.00	10.00	3160.00	2136.00	—	4369.00	-28.59
HGCapital	507.00	-1.00	545.00	420.00	1.08	551.41	-8.05
ICG Ent	1488.00	-12.00	1611.42	1064.00	2.55	2033.56	-26.61
Pantheon Int	378.00	0.50	381.50	262.00	—	519.30	-27.59
Partners PE €	912.47	0.52	945.52	775.85	7.18	13.78	-23.77
Patria PE	610.00	-10.00	631.00	494.00	2.89	825.79	-25.40
Conventional - Property ICs							
AEW UK REIT	107.80	0.40	113.00	92.00	7.42	107.78	-0.69
TR Prop	317.00	-1.50	343.00	273.70	5.05	347.14	-7.71
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	50.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	117.95	102.00	—	110.69	+3.91
Investment Companies - AIM							
Crys Amber	120.00	1.00	159.00	93.50	—	181.56	-36.38

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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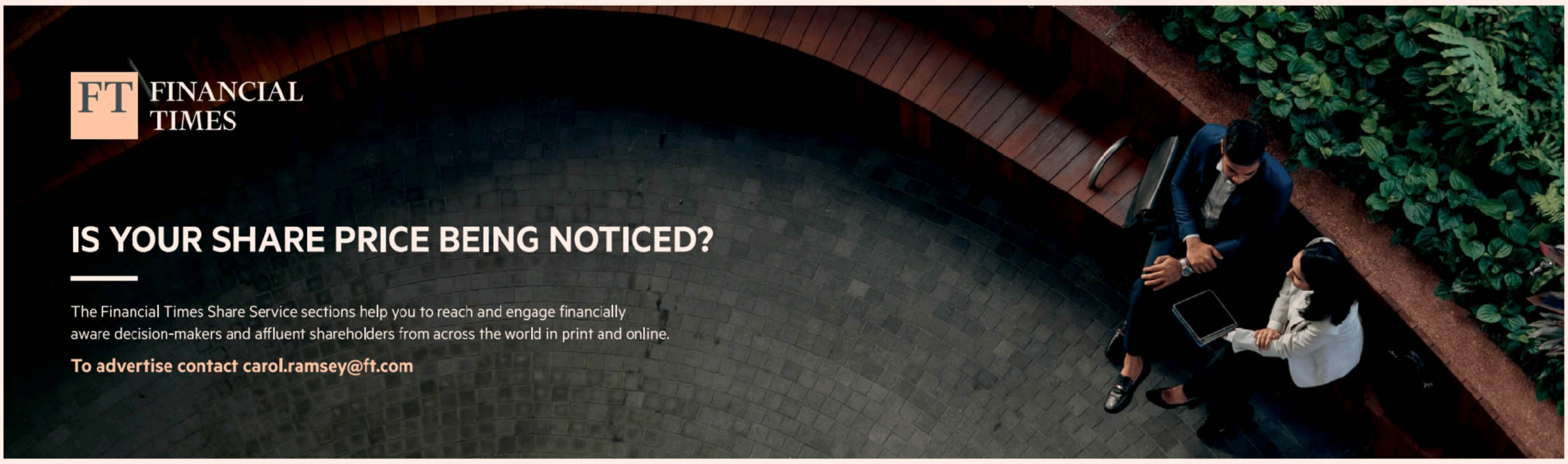

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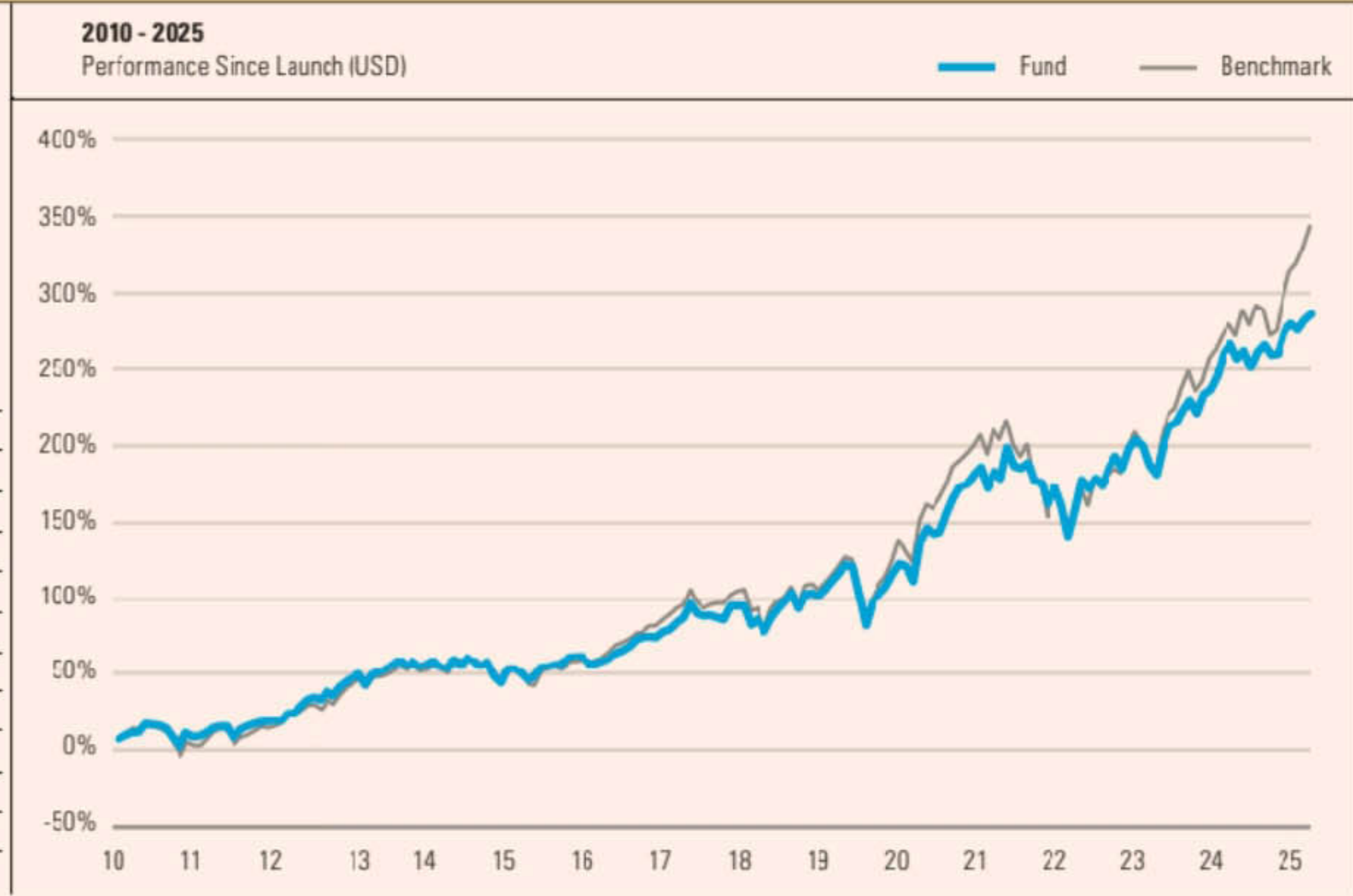
2010 - 2025
Performance Since Launch (USD)



Weightings

Sector	%
Consumer Staples	25.1
Industrials	24.3
Information Technology	15.8
Heath Care	14.5
Financials	14.5
Consumer Discretionary	2.6
Communication Services	2.4
Cash	0.9
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Roche Holding	3.6
CME Group	3.4
Broadcom	3.4
Johnson & Johnson	3.4
Danone	3.3
Abbvie	3.3
Atlas Copco	3.1
Medtronic	3.1
Emerson Electric Co	3.0
Reckitt Benckiser Group	3.0
Top 10 Holdings	**32.6**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	206.44	-	1.27	0.00	21.28	13.62
Algebris Core Italy R EUR	€	191.52	-	1.15	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	225.59	-	0.27	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.46	-	0.21	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.40	-	0.11	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	353.56		0.77	0.00	35.21	33.00
Algebris Financial Equity R EUR	€	288.39	-	-0.07	0.00	36.43	27.27
Algebris Financial Income I EUR	€	290.64	-	0.05	0.00	23.77	18.53
Algebris Financial Income R EUR	€	257.28	-	0.00	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.94	-	0.00	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	153.31	-	0.17	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	147.52	-	0.16	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	111.72	-	0.11	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	119.97	-	0.14	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.32	-	0.13	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.53	-	0.08	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.91	-	0.08	2.47	4.96	0.00
Algebris Sust.World B	€	132.75	-	-0.13	0.00	16.61	10.81
Algebris Sust.World R	€	127.37	-	-0.15	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.09	-	0.00	0.00	8.52	9.45
Artemis Global Income I Dis	200.89	-	-0.30	0.00	2.17	0.50
Artemis High Income I Q Inc	76.52	-	0.00	0.23	9.03	9.53
Artemis Income I Inc	337.69	-	0.00	5.48	5.60	7.32
Artemis Monthly Dist I Inc	93.38	-	0.00	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.40	-	0.00	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	890.63	-	0.00	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	212.22	-	0.51	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	270.07	-	0.00	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	635.44	-	-0.19	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4279.88	-	0.00	2.41	28.14	23.09
Artemis Strategic Assets I Acc	100.62	-	0.00	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	123.96	-	0.00	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1376.89	-	0.00	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2461.50	-	0.00	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1143.64	-	0.00	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	506.32	-	-0.34	0.00	14.59	13.52
Artemis US Select I Acc	490.27	-	-0.58	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	436.77	-	-1.07	0.00	28.00	12.24

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8939.15	-	0.00	0.00	14.37	15.80
American One	$	9857.15	-	0.00	0.00	19.00	16.12
Bond Global	€	1635.01	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1336.84	-	0.00	0.00	0.48	4.04
Far East	$	1166.54	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	19.81	-	-0.04	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.04	-	-0.03	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.55	-	-0.03	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.50	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.94	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	69.54	-	-0.08	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.27	-	-0.02	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.82	-	-0.09	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.08	-	-0.13	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	40.97	-	-0.17	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	37.23	-	-0.11	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.09	-	-0.03	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.10	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.09	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.41	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.01	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.42	-	0.01	0.76	1.19	3.83
Growth Strategy A	£	1.16	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.48	-	0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.19	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.34	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	226.62	-	0.37	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1441.41	-	0.53	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	290.08	-	0.20	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.44	-	0.01	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	142.86	-	0.05	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13490.84	-	48.08	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2321.52	-	3.47	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1213.73	-	5.53	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1173.12	-	-12.62	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	251.49	-	0.66	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1543.98	-	0.74	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	118.95	-	0.00	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2729.42	-	-0.42	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	820.03	-	-0.16	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.13	-	-0.04	0.00	6.93	5.90
Candriam Sust GlblHighYield I Cap	€	1262.55	-	0.53	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	146.46	-	-0.07	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1926.73	-	-2.00	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	146.76	-	0.63	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	202.53	-	1.15	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2317.14	-	6.35	0.00	5.28	1.56
Candriam Sust Eq World C Cap	€	41.81		0.04	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.17	-	0.30	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2182.92	-	0.14	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	219.79	-	0.06	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3084.83	-	5.40	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	235.60	-	1.19	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	347.45	-	0.20	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3291.86	-	-18.74	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5798.22	-	-9.77	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	130.26	-	0.08	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	130.32	-	0.06	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	159.51	-	0.22	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing. Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	137.75	-	0.13	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	37737.67	-	23.01	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	183.57	-	0.11	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.28	-	0.51	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.21	-	-0.01	2.54	1.93	0.91
Real Return Cls A Inc	£	181.52	-	0.49	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	102.59	-	0.00	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7182.30	0.00	0.49	3.78
CAM Gti VCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.84	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpglobal.com, mail:fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual Purpose USD	$	197.06	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	$	476.89	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	$	574.65	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.11	-	0.09	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	13.77	-	0.13	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	12.56	-	0.12	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	13.56	-	0.13	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.84	-	0.05	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.24	-	0.00	0.00	6.86	7.48
EUR Distributing Class	€	11.25	-	0.03	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.65	-	0.00	5.05	1.98	-15.06
GBP Distributing Class	£	12.03	-	0.03	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.57	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.12	-	0.01	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.93	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	44.47	-	0.17	0.00	14.25	19.22
GBP Accumulating Share Class	£	54.33	-	0.34	0.00	10.64	11.46
GBP Distributing Share Class	£	35.09	-	0.22	0.00	9.16	10.02
EUR Accumulating Share Class	€	56.87	-	0.37	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.29	-	0.08	0.00	11.60	16.47
USD Distributing Class	$	18.29	-	0.07	0.00	12.68	17.64
CAD Accumulating Class	C$	57.48	-	0.31	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.73	-	-0.12	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.39	-	0.02	0.00	11.76	9.57
GBP Distributing Share Class	£	37.63	-	0.01	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.53	-	0.03	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.18	-	-0.05	0.00	13.84	15.43
USD Distributing Class	$	20.48	-	-0.04	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	40.06	-	0.41	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AJ 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	444.20	-	0.20	2.08	12.28	16.10
EdenTree European Equity Cls B Inc	449.50	-	0.20	2.50	12.30	16.21
EdenTree Global Equity Cls A Inc	417.50	-	0.60	0.67	8.00	9.03
EdenTree Global Equity Cls B Inc	421.70	-	0.60	1.12	8.05	10.92
EdenTree Global Impact Bond B	89.09	-	-0.01	3.52	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.62	-	0.02	0.00	0.00	0.00
EdenTree Green Future B Net Inc	122.30	-	0.00	0.77	9.04	1.92
EdenTree Green Infrastructure Class B	71.86	-	0.38	7.19	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	136.60	-	0.20	4.13	5.74	6.75
EdenTree Managed Income Fund B Inc	147.70	-	0.20	3.97	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	108.10	-	0.10	2.13	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	106.70	-	0.10	2.27	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	112.80	-	0.10	1.70	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.79	-	0.03	3.80	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.61	-	0.03	4.80	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.90		0.00	4.77	3.32	2.44
EdenTree UK Equity Cls A Inc	237.80	-	0.10	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc	237.20	-	0.00	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc	322.60	-	-0.20	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	329.70	-	-0.30	1.53	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.84	-	0.00	1.11	15.15	12.23
American Fund W-Acc-GBP	£	82.15	-	0.20	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.60	-	0.07	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	20.80	-	0.05	0.85	21.14	16.98
Asia Pacific Opps W-Acc	£	3.25	-	0.00	1.26	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.03	-	0.01	2.49	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.92	5.06	4.99
China Fund W-Accumulation-GBP	£	2.65	-	-0.01	1.06	3.37	-3.79
Emerging Mkts NAV		1144.80	-	0.91	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.78	-1.45	-1.96
European Fund W-Acc-GBP	£	30.32	-	0.03	1.48	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	4.61	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.90	-	0.01	1.52	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.00	-	0.12	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	8.86	-	-0.01	1.00	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.44	-	0.00	2.31	9.74	7.89
Special Situations Fund W-ACC-GBP	£	66.00	-	0.13	2.50	24.26	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.50	-	0.01	4.14	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.46	-	0.00	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.23	-	0.01	2.31	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.29	-	0.00	3.99	13.89	11.33
Global Special Sits W-ACC-GBP	£	81.37	-	0.19	0.39	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.31	-	0.01	1.92	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.73	-	0.00	2.14	12.17	13.37
Index Japan P-ACC-GBP	£	2.70	-	0.00	1.65	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.32	-	0.00	3.21	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	0.00	4.88	6.86	7.97
Index UK P-ACC-GBP	£	2.26	-	0.00	2.71	18.98	14.86
Index US P-ACC-GBP	£	5.52	-	0.01	0.90	25.29	18.52
Index World P-ACC-GBP	£	4.16	-	0.01	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.20	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.45	-	0.00	4.22	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.17	-	0.01	4.28	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.92	-	0.00	1.25	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.54	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.40	-	0.00	1.20	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.95	-	0.00	1.22	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.00	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.20	-	0.00	3.58	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.88	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.30	-	0.00	1.82	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.60	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.15	-	0.00	1.96	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.87	-	0.00	2.55	9.70	8.09
Open World Fund W-Acc-GBP	£	3.08	-	0.00	0.92	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.55	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.16	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.28	-	0.01	0.86	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	0.00	2.12	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.24	-	0.00	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.58	-	0.00	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.43	-	0.01	2.43	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	201.41	-	-0.49	0.00	7.63	10.28
American Fund USD Class	$	236.88	-	-0.75	0.00	15.65	13.75
American Fund GBP Hedged	£	114.15	-	-0.36	0.00	10.93	14.79
American Fund GBP Unhedged	£	175.78	-	-0.24	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		712.92	-	1.32	0.00	8.75	8.40
Fundsmith Equity T Inc		645.68	-	1.19	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.81	-	0.05	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.84	-	-0.03	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.67	-	0.00	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		202.00	-	-0.10	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		85.87	-	0.21	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		342.10	-	0.20	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		151.20	-	0.10	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1321.00	-	0.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1550.00	-	4.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		253.10	-	1.00	0.00	11.90	8.19
Janus Henderson Mid & Large Cap Fund		380.60	-	0.40	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3112.00	-	5.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.64	-	0.00	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		77.21		0.09	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		5975.00	-	22.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		630.30	-	-0.20	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5664.00	-	12.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		161.18	-	0.19	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		181.70	-	0.10	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		309.80	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		132.40	-	0.10	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		101.80	-	0.00	3.60	10.02	6.86
Janus Henderson Multi Mgr Glbl Sel Fd A Acc		398.80		0.70	0.60	8.89	8.61
Janus Henderson MultiMgrInc&Gwth FdA Acc		220.70	-	0.30	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		156.10	-	0.20	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		376.70	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		352.00	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		229.90	-	0.00	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.41	-	0.02	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		99.58	-	0.02	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		179.40		0.20	1.40	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		636.80	-	0.90	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc		2356.00	-	6.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6475.50	-	0.40	1.75	0.00	0.00
Balanced Fund Inc		6195.80	-	0.40	1.80	1.01	1.25
Emerging Markets Fund ACC		2317.50	-	13.30	1.95	0.00	0.00
Emerging Markets Fund Inc		2111.40	-	12.10	2.05	-2.99	-3.96
Income Fund Acc		3284.60	-	0.80	2.91	0.00	0.00
Income Fund Inc		2959.30	-	0.60	3.12	0.80	1.27
Smaller Companies Fund Acc		6317.90	-	5.40	1.33	0.00	0.00
Smaller Companies Fund Inc		5997.70	-	5.20	1.37	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2476.00	-	4.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	176.59	-	0.01	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	49.48	-	0.17	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.44	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.30	-	0.03	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.44	-	0.04	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.97	-	0.05	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95		0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.53	-	0.05	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 23/12/2025	£	597.70	603.40	0.00	0.78	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		644.46	-	0.97	0.17	18.91	19.49
Global Total Fd PCG B		634.16	-	0.96	0.00	18.85	19.06
Global Total Fd PCG INT		618.19	-	0.93	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		517.42	-	-3.28	0.00	21.77	22.99
PCG C		500.01	-	-3.16	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		283.30	-	0.10	1.43	7.37	0.00
Royal London Sustainable World A Inc		471.90	-	0.00	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		79.00	-	0.03	4.37	3.96	3.21
Royal London European Growth Trust		269.80	-	0.30	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc		991.10	-	-1.10	1.38	9.93	11.06
Royal London UK Growth Trust		819.50	-	0.50	1.84	12.86	12.43
Royal London UK Income With Growth Trust		244.00	-	0.20	3.96	7.83	7.75
Royal London US Growth Trust		588.40	-	0.20	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		588.05	-	0.66	1.21	5.66	1.56
WS Ruffer Total Return C Inc		346.52	-	0.38	1.22	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	599.91	-	22.10	0.00	-2.20	-0.30
Sico Gulf Equity Fund	$	200.08	-	-4.61	0.00	-2.89	-1.35

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	36.19	-	1.49	0.00	8.20	6.89
SICO MENA Equity Fund	SAR	21.02	-	0.00	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	306.00	-	-0.13	0.00	9.87	14.92
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Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1847.28	-	32.40	0.00	38.48	12.21
Superfund Green Silver	$	2279.25	-	232.54	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	722.73	-	5.69	0.00	2.92	-13.06
Superfund Blockchain	€	23.60	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	20.97	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.17	-	0.00	0.00	19.02	-

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Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		117.15	-	0.16	2.61	8.85	5.63
Trojan Ethical Global Inc O Inc		105.72	-	0.14	2.66	5.82	1.96
Trojan Ethical O Acc		156.07	-	-0.27	1.19	10.16	7.86
Trojan Ethical O Inc		151.71	-	-0.26	1.20	8.78	6.81
Trojan Ethical Income O Acc		160.13	-	-0.07	2.60	10.12	7.63
Trojan Ethical Income O Inc		123.81	-	-0.06	2.69	6.13	4.10
Trojan Fund Acc		453.20	-	-0.51	1.12	8.76	6.34
Trojan Fund Inc		357.99	-	-0.40	1.29	7.54	5.01
Trojan Global Income O Acc		179.99	-	0.35	2.99	10.47	5.62
Trojan Global Income O Inc		137.13	-	0.27	3.05	6.80	2.31
Trojan Income O Acc		385.01	-	0.12	2.76	9.99	7.14
Trojan Income O Inc		174.66	-	0.05	2.85	6.27	3.44

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Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0018	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3057	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.4161	-	0.01	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1753	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7232	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8241	-	0.00	0.00	8.06	0.00

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Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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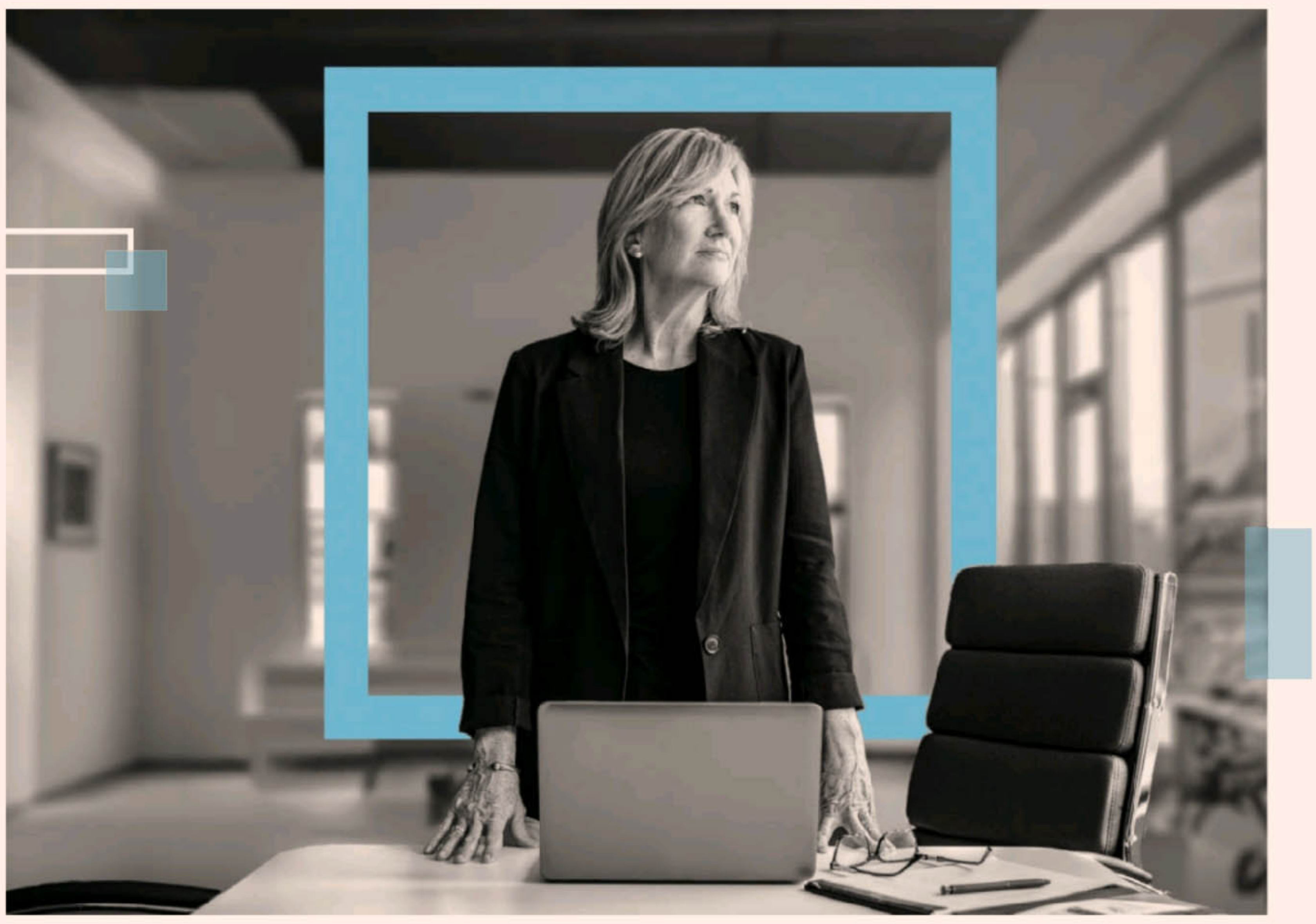

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Richard Waters
AI boom shows no sign of slowing, yet stresses could be on horizon
BUSINESS INSIGHT

The winners and losers of 24-hour stock trading

When trading stocks takes milliseconds and can be done from a smartphone, the notion that markets close seems quaint.

Overnight trading of US stocks, between 8pm and 4am in New York, will this year take a big step forward with the addition of faster settlement, reducing risk. But it is still not clear who really gains from the new hours.

The popularity of trading in the wee hours has grown as many new retail traders from pandemic-era lockdowns have remained involved in the markets. Yet volumes are still small: less than 2 per cent of total US equity trading is currently done overnight.

True, this is set to grow over time and could reach a tenth by 2028, according to a survey published last month by consultants EY and the main US clearing organisation, Depository Trust and Clearing Corporation.

That would not be an awful outcome — after all, it took a couple of decades for existing pre- and post-hours trading, which introduced a window on either side of the US trading day, to reach that point.

But while all three of the big US exchange groups have sought regulators' approval to operate overnight, this will remain a small part of their business.

Nasdaq, the most recent of the big three to submit detailed plans, makes almost twice as much from new listings as it does from trading, so the added revenue is not going to be market-moving. Overnight US trading isn't so great for Asian stock exchanges either.

Less than 2% of US equity trading is done overnight — Getty Images/iStockphoto

Many, including those in Korea, Japan and Hong Kong, have operated at home as virtual monopolies and benefit from the extra activity when local retail traders get excited. Now they face competitors who offer their customers access to high-flying US stocks such as chipmaker Nvidia and data analytics company Palantir.

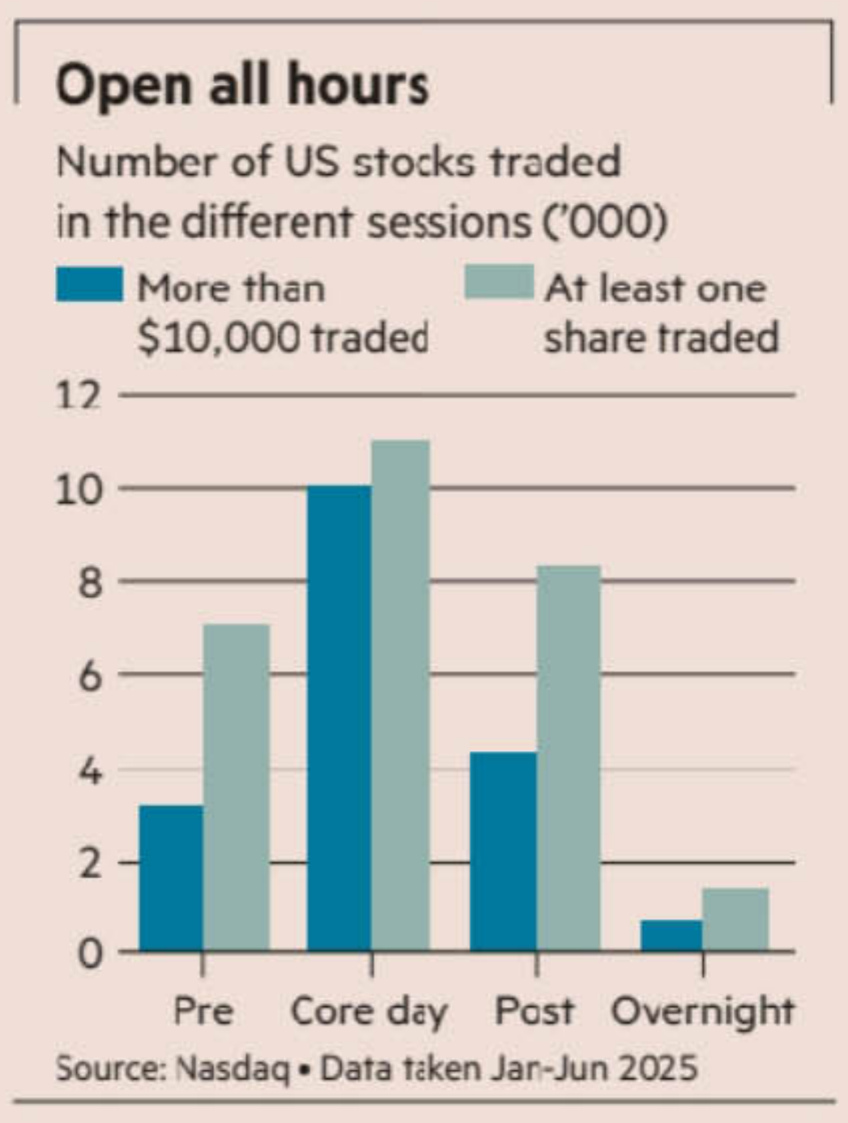
Small investors do get something from these changes. Those in Asia get access to hot US stocks in their daytime while Americans get to trade outside normal working hours.

Yet a paper this year from Ohio State University calculated the high costs of the thinner liquidity in the small hours: the gap between the midpoint of the buy and sell prices and the price actually traded was three times that found during the daytime.

The impact of trades on subsequent prices was also roughly six times as large, potentially costing other traders money, too.

So far, brokers seem to be the clearest beneficiaries. Overnight volumes at the likes of Robinhood Markets and Interactive Brokers have roughly doubled year-on-year.

But helping out the intermediaries and giving retail traders a bit more flexibility hardly seems to justify the effort. All-hours trading still seems like a solution in search of a problem.



Open all hours
Number of US stocks traded in the different sessions ('000)

Source: Nasdaq • Data taken Jan-Jun 2025

Our rubbish-strewn planet hopes to find a friend in fungi

A nimble parent may be able to change a nappy in moments, but the end-product can languish in landfill for centuries. Now fungi, nature's decomposers, are being enlisted to speed up the job. Their enzymatic prowess is attracting entrepreneurs who think mushrooms can do what modern recycling can't, both for the planet and their portfolios.

Start-ups in "mycoremediation" say fungi can break down materials that defeat traditional recycling, from plastics to petrochemical residue.

Mycelium — the threadlike root structure of fungi — secretes enzymes capable of dismantling complex carbon-based molecules. In the wild, that means rotting logs. In throwaway societies, the hope is that the same chemistry can be weaponised against some of humanity's refuse.

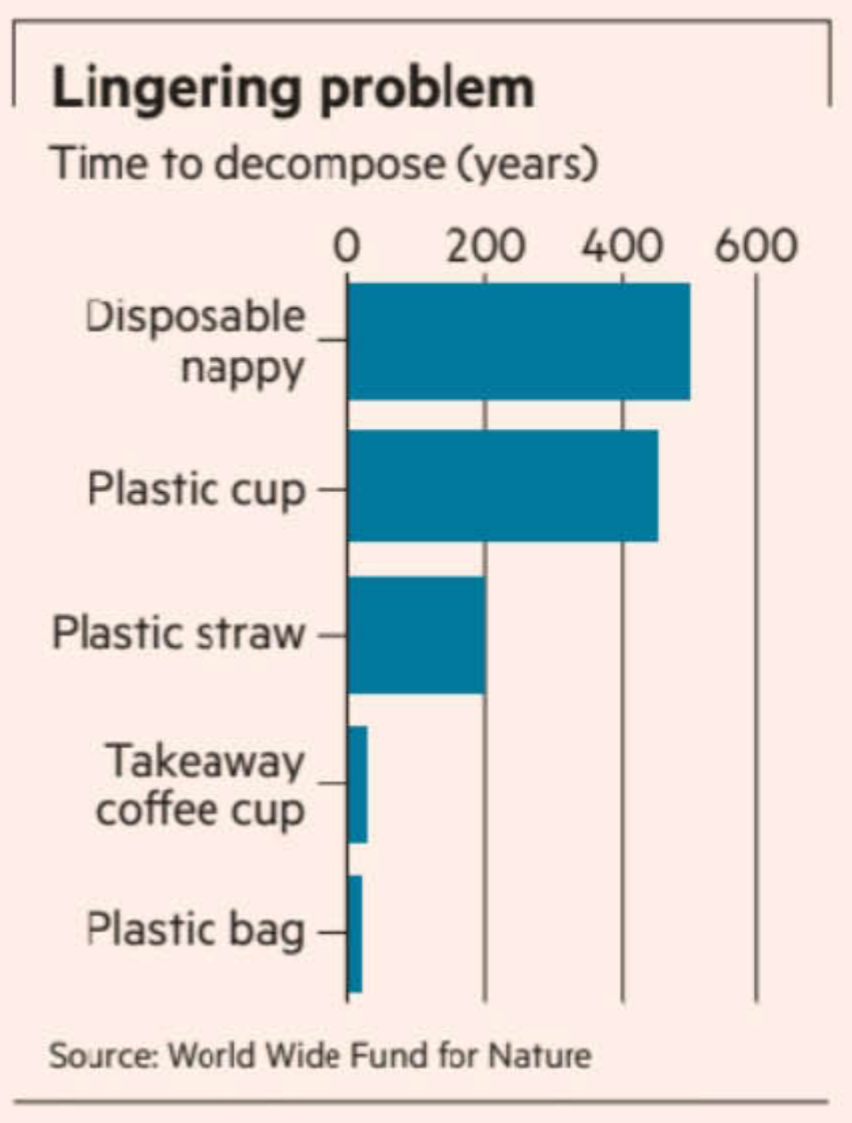
Nappies make good candidates because of their number and their persistence. Globally, about 157bn end up in landfill every year, resulting in millions of tonnes of waste. Hiro, a Texas-based start-up, offers a "Mycodigestible" nappy into which the changer inserts a pouch of fungi before throwing the soiled item away. After a week or two, the fungi are activated by moisture and begin digesting the plastic components of the nappy. Hiro claims decomposition times fall from centuries to less than a year.

Hiro is not alone in betting on fungi. US-based Mycocycle, Swedish group MycoMine and Belgium's Novobiom are experimenting with ways to turn polluted soils, plastics and industrial refuse into usable materials.

Michroma and Mycolever — which, with Hiro, were winners of this year's The Future is Fungi Award — use fungi to make alternatives to petrochemical-derived additives, including natural food colourings and emulsifiers used in cosmetics and toiletries. Ecovative is developing fungal replacements for styrofoam packaging.

Hurdles remain high when it comes to mycoremediation. It is site-specific and hard to develop at scale. No single fungus can tackle every contaminant, and identifying the right species and growing conditions often requires months of trial and error. Producing enough mycelium to treat large waste streams is another constraint, as is proving cost competitiveness against established methods.

Still, the investment case is gaining attention. Rising landfill costs, tighter regulation and pressure on companies to reduce their environmental footprint are creating a niche for unconventional waste technologies. If even a fraction of our waste can be economically digested, the fungi economy could swiftly mushroom.



Lingering problem
Time to decompose (years)

Source: World Wide Fund for Nature

China's great wall of cash tipped to revive its lagging stock markets

In many parts of Asia, households are finally learning to love risk. In Japan, a combination of policy, demographics and a search for yield has seen a new generation of savers pour into equities, pushing the Nikkei 225 index to record highs last year. In South Korea, retail investors have become a market-moving force, helping lift the Kospi index two-thirds during 2025.

China has followed a different path. Last year, households hoarded cash at unprecedented levels: in September they added nearly Rmb3tn to deposits, the largest increase in six months, to reach a record Rmb160tn even as the yield on deposits fell. Risk aversion rose across asset classes, leaving local equities among the worst casualties.

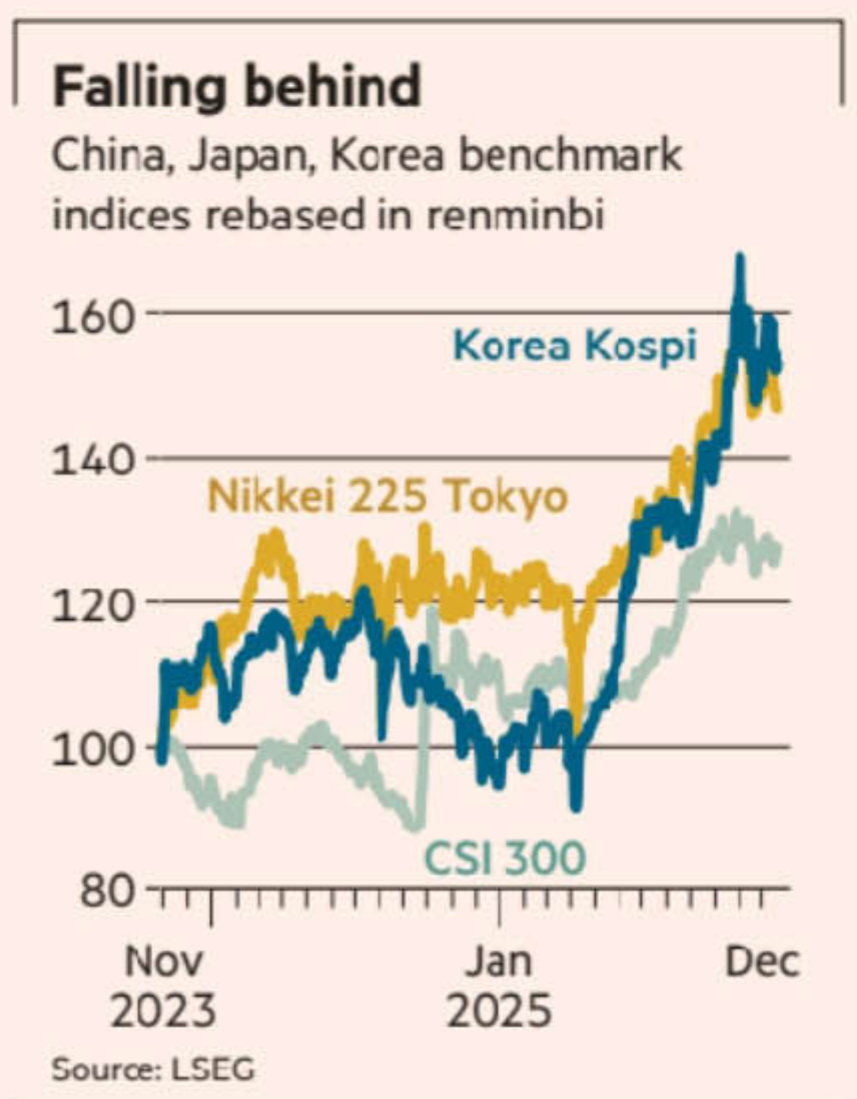
With domestic savers reluctant to engage with the stock market, the CSI 300 Index, which tracks China's largest blue-chip stocks on the Shanghai and Shenzhen exchanges, has lagged regional peers. It trades at a modest 14 times forward earnings as foreign investors continued to pull money out of Chinese equities. Domestic mutual fund inflows have also slowed.

Yet the very caution that was behind undemanding valuations is now starting to support the market. Years of property losses coupled with high youth unemployment have helped create today's massive cash buffers. As China keeps policy rates at historic lows, with its benchmark lending rates unchanged for the seventh consecutive month in December, that pool of savings is starting to become a key support for the local stock markets.

Local banks stand to benefit most. Abundant liquidity and strong capital buffers bolster profitability even as loan demand and confidence remain weak. The sector trades below 0.6 times tangible book, a significant discount to global peers, despite dividend yields above 5 per cent, which is around double that of regional peers.

Structural challenges cloud the outlook. China's property crisis is expected to drag on into next year, according to Fitch Ratings, even as the government steps up stimulus efforts. Households face persistent uncertainty from weakening income growth and a fading belief in property. Companies are cautious about expanding capacity amid policy uncertainty.

But for now, liquidity that sat on the sidelines is starting to make a comeback into local equities. That is especially crucial for local banks just as policy leans more heavily on them.



Falling behind
China, Japan, Korea benchmark indices rebased in renminbi

Source: LSEG

NIKKEI Asia The voice of the Asian century

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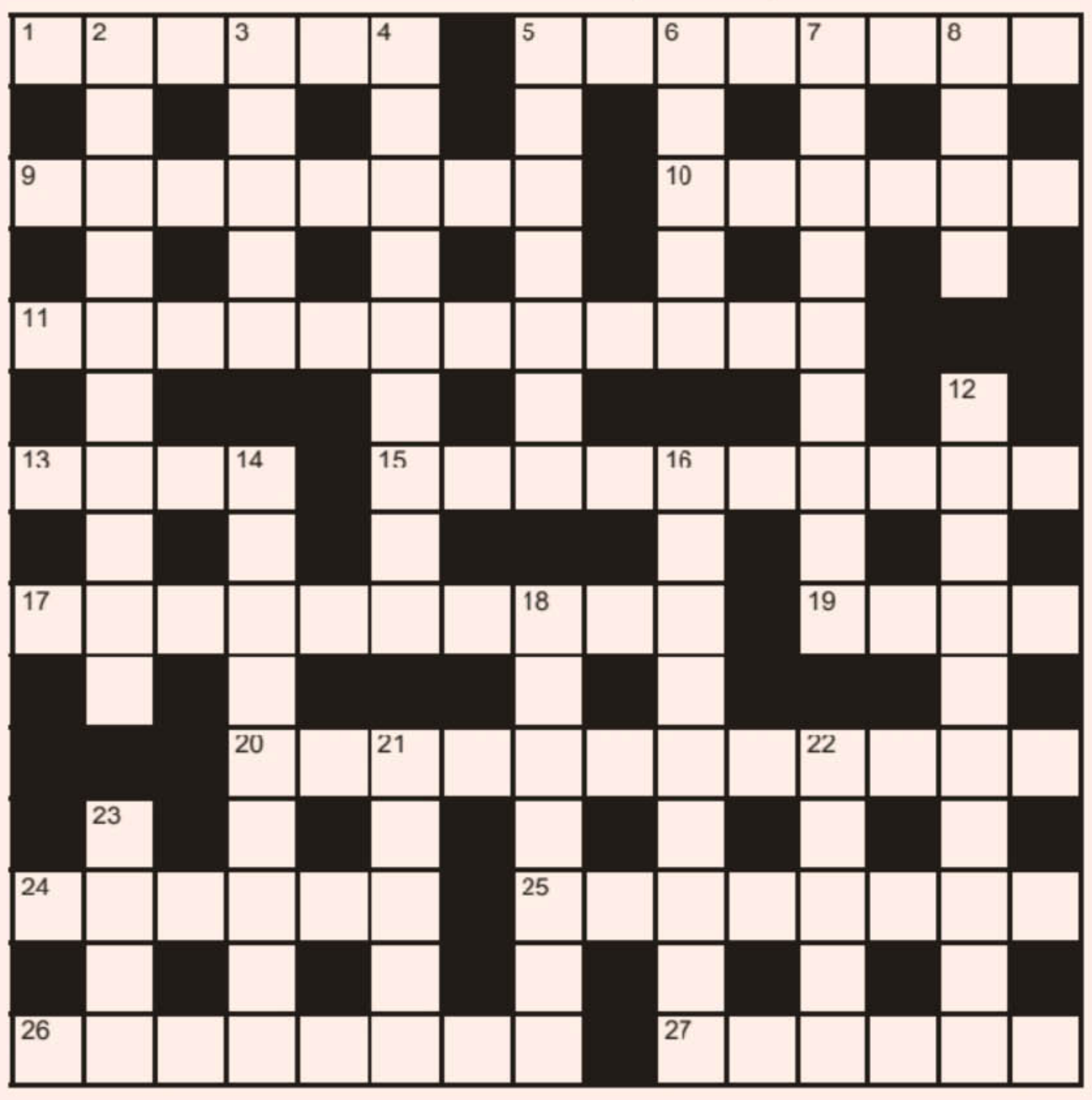

ACROSS

1 Sally shortened husband's tie (6)
5 Supporter on way in had job following signs in the centre (8)
9 Very strong inmate broken by highest category prison (4-4)
10 Queen on throne fed king's dish (6)
11 LAPD film Pumpkinheads' leader at Hallowe'en riots (6,6)
13 He has kids twice yearly (4)
15 Arch east of rock stacks? Not necessarily (10)
17 Competitor is able to time laps running trial (10)
19 Commando regiment keeping quiet digs a trench (4)
20 Such hollow parts actors knocked almost broke (4-8)
24 Thug in 11 perhaps in pool by the sea (6)
25 Washing line covered with pants in U-boat (8)
26 Debit card supplier releasing new, exclusive plastic (8)
27 Truly filthy place smelling fungal? (6)

DOWN

2 Walk that takes you trembling to Rev and altar (10)
3 Answer long letter that starts in hope (5)
4 Bad luck which might trouble actor? (4,5)
5 Piece of cheese one grates over Italian (7)
6 Bulb potentially lit up slides (5)
7 Forecast — short bit of TV with no intelligence? (9)
8 Chuck out small bench (4)
12 Given a hand, blooming knackered (7-3)
14 Vegetable Martin peeled, to bottle it (9)
16 Recover after diet exactly as stated (9)
18 German physicist in the middle of false alarm promoted calm (7)
21 Muslim given entry returned with blazer on (5)
22 Upsetting advice — you shouldn't have bread (5)
23 Knight that's missing had big party (4)

Solution 18,255

S	W	E	E	P	I	N	G	■	W	A	Y	O	U	T
P	■	V	■	U	■	U	■	■	■	N	■	C	■	A
A	N	A	G	R	A	M	S	■	S	T	R	E	A	K
R	■	P	■	G	■	B	■	B	■	I	■	A	■	E
S	T	O	L	E	■	E	Y	E	O	P	E	N	E	R
E	■	R	■	■	■	R	■	E	■	A	■	■	■	O
■	C	A	R	I	E	S	■	R	I	S	O	T	T	O
S	■	T	■	R	■	■	■	■	■	T	■	R	■	T
T	H	E	W	O	R	D	■	U	N	I	S	E	X	■
A	■	■	■	N	■	A	■	L	■	■	■	A	■	M
C	A	R	P	E	N	T	R	Y	■	R	U	S	T	Y
C	■	A	■	D	■	E	■	S	■	E	■	U	■	S
A	N	D	H	O	W	■	A	S	K	F	O	R	I	T
T	■	O	■	U	■	■	■	E	■	I	■	E	■	I
O	R	N	A	T	E	■	E	S	O	T	E	R	I	C

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Cities on screen: Istanbul delivers a cinematic bazaar

A motorbike chase in the James Bond film 'Skyfall' — Alamy

Danny Leigh

This article is part of FT Globetrotter's guide to Istanbul

Istanbul on film is a split screen. On one side is the city made for espionage, the junction of continents graced by James Bond in this century and the last. That same idea excited John le Carré too, whose defectors and double agents are also part of the tale of the city on screen.

But then there is the Istanbul conjured by Turkish cinema itself. See the city in person, and that reel history can be physically explored. In Atlas Passage on İstiklal Avenue, the lavishly restored Istanbul Cinema Museum is both a movie theatre and museum.

Inside, you'll find a shrine to the golden age of Yeşilçam, the "Turkish Hollywood" whose output filled the country's cinemas from the 1950s until the 1980s.

Most of those brash, outlandish films are now hard to track down — like a lot of fine movies about Istanbul.

If you ever stumble on a cinema playing the boisterous *2 Girls* (2005) or darkly absurd *Somersault in a Coffin* (1996), seize the day and buy a ticket. But that still leaves a rich collection of great films where Istanbul plays itself — ready to be experienced wherever you are in the world.

'From Russia with Love' (Terence Young, 1963) and 'Skyfall' (Sam Mendes, 2012)

The success of the first Bond movie, *Dr No*, gave all involved the freedom where to go next. The second, *From Russia with Love*, duly headed to Istanbul, Sean Connery strolling from the then-modest Yeşilköy Airport. A Rolls-Royce carries him to secret service station head Kerim Bey. Is the car being followed by Soviet agents? Of course. Here in Istanbul, the chauffeur says, we follow them, and they follow us.

But the production of the movie was also bothered by the sightseers who, by the early 1960s, had started to throng the famous locations the movie used. Scenes of the Grand Bazaar gave way to the Basilica Cistern and Hagia Sophia, where a tour party reputedly wandered into the shoot.

And still more dramatic change followed too. The Roma enclave of Sulukule we see in *From Russia with Love* was controversially demolished in the 2000s, before Bond made his return. Now, a neatly circular moment in *Skyfall* (2012) saw Daniel Craig on a motorcycle, speeding across the roof of the same Grand Bazaar that Connery once swept through in Kerim Bey's Roller.

'Uzak' (Nuri Bilge Ceylan, 2002)

The great maestro of Turkish cinema, Nuri Bilge Ceylan, has set his brilliant, flinty films all over Turkey. But the director was born in Istanbul, studied at university there — and used it as the setting for the mesmeric *Uzak* ("Distant").

The story finds the listless Yusuf, played by the late Mehmet Emin Toprak, arriving from the countryside to stay with wealthy photographer cousin Mahmut (Muzaffer Özdemir), much to the host's ongoing displeasure.

What follows is a pitch-black comedy about loneliness, even or especially in the company of others. Snow-covered, wintry Istanbul made the perfect backdrop. For all the dolour, the city has rarely been so beautifully photographed. (Mahmut's city flat, incidentally, really belonged to Ceylan.)

'Crossing the Bridge: The Sound of Istanbul' (Fatih Akin, 2005)

Alongside the cameras, a mobile recording studio was the secret weapon for Fatih Akin's rollicking documentary *Crossing the Bridge: The Sound of Istanbul*. The result is one of the most vibrant movies in the cinema of Turkey, or anywhere else. The bridge of the title was the city itself; the sound the dizzying medley of punk, folk, traditional Kurdish music and more that Akin presented as the score of the city.

In venues ranging from the Beyoğlu district's Grand Hotel de Londres to a steam bath, the sheer life force that hums from the film is a marvel — from buskers and breakdancers to megastars Orhan Gencebay and Sezen Aksu.

'Tinker Tailor Soldier Spy' (Tomas Alfredson, 2011)

A mole, a romance, and murder. The eventful stay of MI6 agent Rikki Tarr (Tom Hardy) in Istanbul makes up its own chapter of this superb 2011 John le Carré adaptation. Early in the film, the murk of 1970s Belsize Park and Clerkenwell are swapped for Karaköy and Fatih. The city had a heady visual presence, though like *From Russia with Love* decades before, the production found filming in traffic-clogged Istanbul a challenge. Finally, the cast and crew set up shop on a boat, making their way between scenes down the Bosphorus.

'A Touch of Spice' (Tassos Boulmetis, 2003)

Some people might find much-loved weepie *A Touch of Spice* a little too sweet. It was released in 2003, and its then-contemporary section was set in modern Greece. But the heart of the movie — not to mention the stomach — belonged to 1960s Istanbul.

That was where astronomy professor Fanis Iakovides grew up, experienced his first crush and learnt to love the stars — as well as the culinary splendours of his home city. Until, like tens of thousands of others, he was subject to the mass deportations of Greeks from Turkey. Now, though, a generation later, he returns to the city he still loved. The movie did too. Filming in locations including the Spice Bazaar of Eminönü, *A Touch of Spice* was a co-production between Greek and Turkey that became a huge success in both countries — cinema as a means of reconciliation.

FT Globetrotter for coffee, cocktails, power dining, running, exercise classes, travelling green and much more.

'Topkapi' (Jules Dassin, 1964)

A year after *From Russia with Love* filled Istanbul with spies, fabled director Jules Dassin swapped them for crooks in *Topkapi*. The film is a giddy time capsule, a madcap Technicolor heist movie with a twist.

Instead of the wisecracking dudes the genre usually involves, the flamboyant Melina Mercouri now led a mob of jewel thieves trying to liberate the emerald-studded dagger of Sultan Mahmud I from the Topkapı Palace.

Finished with a zany psychedelic edge, the movie made the most of the palace inside and out. A set-piece on the roof might even have given *Skyfall* some ideas half a century later.

'Fate' (Zeki Demirkubuz, 2001)

The streets of Istanbul are rarely seen in the work of Zeki Demirkubuz. His films are mostly set in the city, but the director tends to shoot interiors: bland offices, scuzzy hotels. Still, like director Nuri Bilge Ceylan, Demirkubuz has spent much of his life in Istanbul, making work of a piece with a certain melancholy vision of the city: tales of the everyday absurd like *Fate*, loosely based on Albert Camus' novel *L'Étranger*. You will search in vain for a glimpse of the Grand Bazaar. Still, no true cine-tour of Istanbul is complete without him.

'Mustang' (Deniz Gamze Ergüven, 2015)

Only one sequence in the terrific *Mustang* was shot in Istanbul, but the city steals the show. Mostly the setting is a rural village, where five orphaned sisters in their teens are confined to their grandmother's house, having caused a scandal by hanging out with local boys. Browbeaten and bored, they dream of Istanbul.

And when we, the audience, finally see the city, it is obvious why. The sun lights up the Bosphorus Bridge, the streets of Cihangir seem to sing with wonder. It makes for a quite a moment — a tribute to the power of cinema, and the particular power of Istanbul.

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Emboldened by its success in neutralising US tariffs, Beijing plans to reinforce its dominance of global manufacturing despite persistent deflation at home and rising tensions with other trading partners.

By Joe Leahy, Tom Hale and Arjun Neil Alim

The costs of China's 'economic fortress'

At a recent high-level government conference in Beijing, senior officials basked in China's success over the past year year in its trade war with the US. "Our five-year planning system ensures policy consistency and continuity — something western politicians can never achieve given their constant changes of government," one senior cadre told the gathering.

For Beijing, the tariff war is the clearest evidence yet that President Xi Jinping's strategy of investing heavily in high-tech production and industrial self-reliance is paying off, despite deflation at home and complaints from abroad about Chinese trade surpluses.

US President Donald Trump's attempt to impose tariffs on Chinese goods last year ended in October with him being forced to agree to a one-year truce at a summit in South Korea.

The stand-off, during which China threatened to block US access to the rare earth metals vital to many advanced manufacturing processes, demonstrated for the first time Beijing's ability to stop even America from closing its markets to Chinese-made products.

Analysts say it will embolden China to push ahead with its export-led growth model. Beijing's five-year plan for 2026-2030, due for release in March, envisages it dominating both legacy industries and future technologies, such as robotics and artificial intelligence.

"This is a zero-sum game," says Joerg Wuttke, a partner at consultancy DGA Group and former European Union Chamber of Commerce in China president. Wuttke predicts China could raise its global share of manufacturing from about 30 per cent to 40 per cent.

"They're telling other countries, don't mess with us, don't compete with us, you can't beat us," he says.

But even as China tightens its grip on global manufacturing — trade figures released in December show it is set for its first surplus in goods of more than $1tn in 2025 — vulnerabilities are building in its domestic economy.

A prolonged property market slowdown has undermined local government finances, household sentiment and domestic demand, leading to deflation and falling wages.

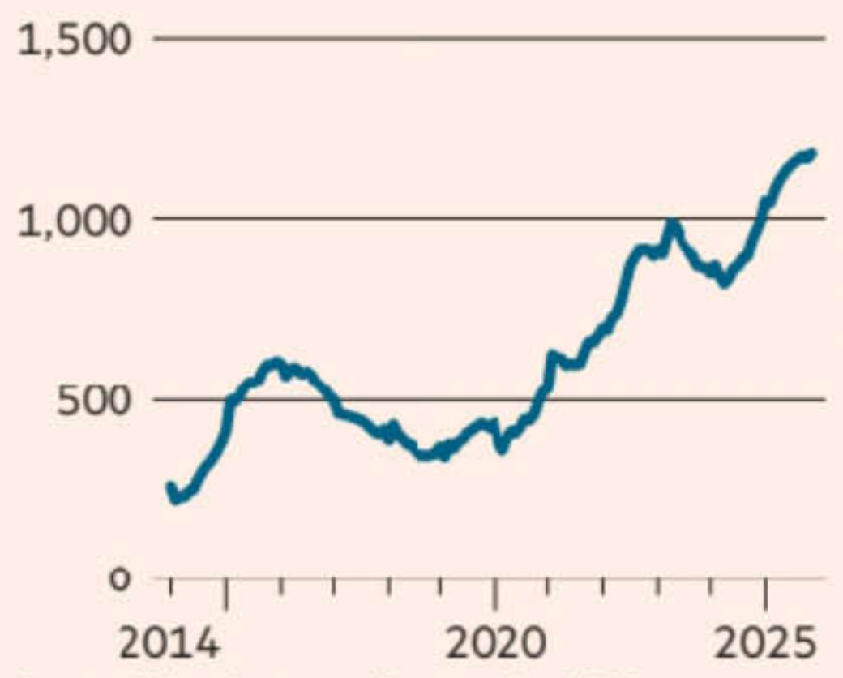
"In the past few years, it's been the property sector dragging down the economy," says Hui Shan, chief China economist at Goldman Sachs. "At this juncture, I think the economy is now dragging down property."

The IMF's managing director, Kristalina Georgieva, said in Beijing last month that China needs "more forceful measures to be implemented with greater urgency", urging it to fix its "imbalances" in its economy. Such a large country cannot survive on exports alone, she added. "Boosting consumption would unlock . . . a more durable source of growth."

FT montage/Reuters

China will have a trade surplus well in excess of $1tn this year

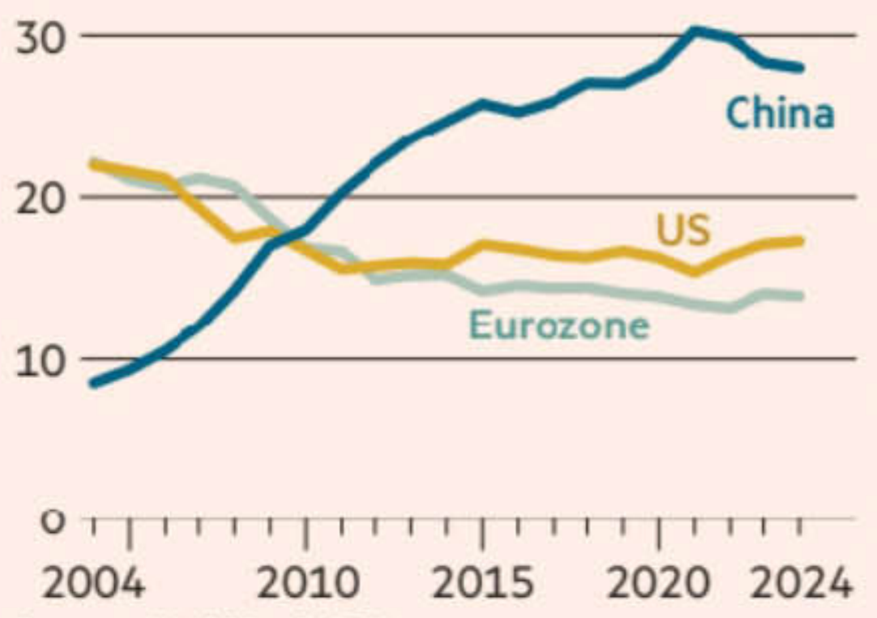
Trade balance, rolling 12-month total ($bn)



Source: China Customs • Data to Nov 2025

China accounted for over a quarter of the world's manufacturing output in 2024

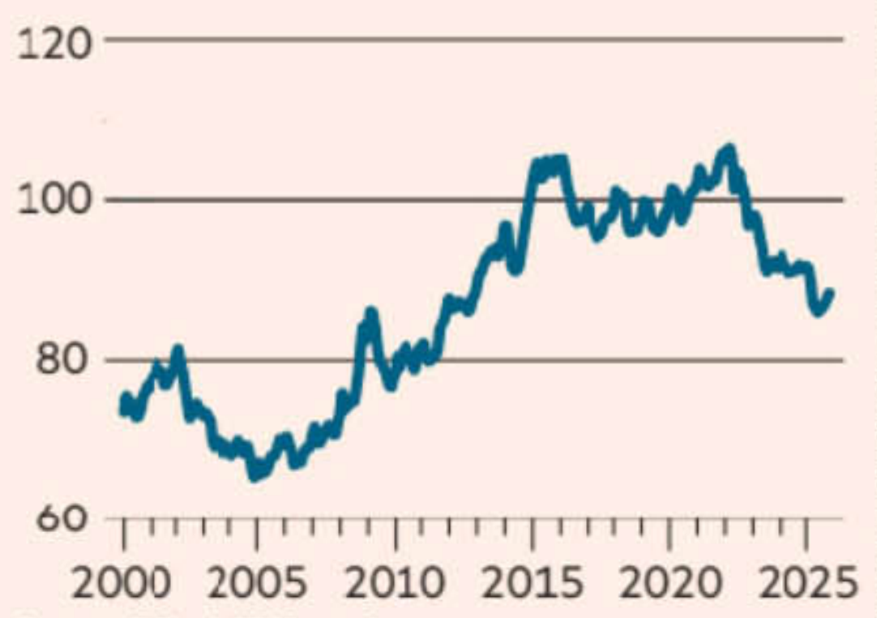
Share of global manufacturing gross value added (%)



Sources: World Bank; BEA

On a trade-weighted basis, China's currency is at its lowest since 2012

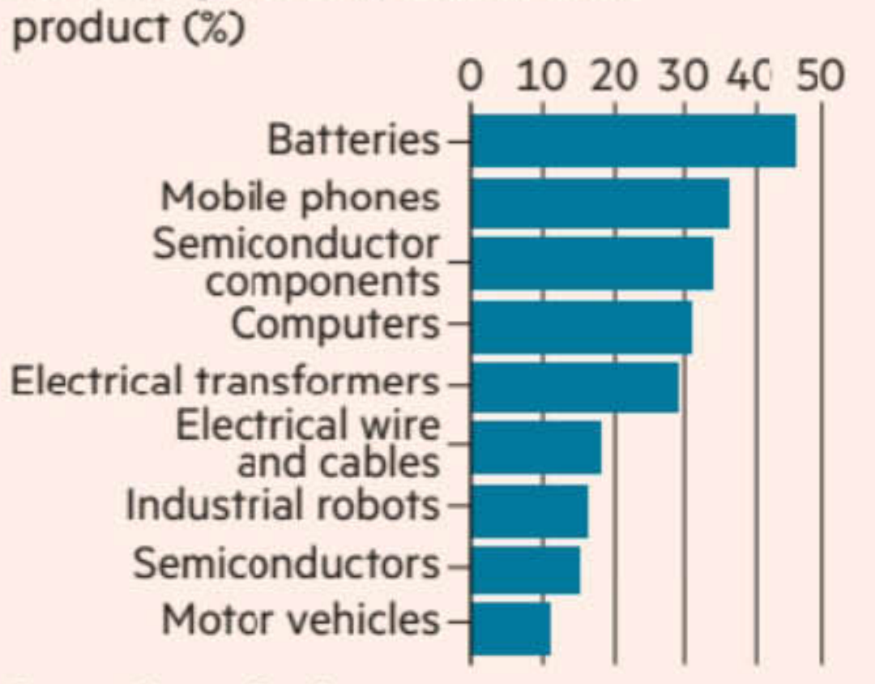
BIS real effective exchange rate index* (2020 = 100)



Source: BIS • * CPI based

China's export market share in some significant industries is over 30%

Share of global exports of each product (%)



Source: Morgan Stanley

At the Communist party's Central Economic Work Conference last month, the meeting that sets priorities for the following year, Xi and other senior leaders celebrated China's "significant enhancement of its hard power" over the past five years, according to state media.

Three years after China's economy emerged from strict Covid controls, its global export market share has risen to 15 per cent and is set to rise to 16.5 per cent by 2030, according to a study led by Chetan Ahya, chief Asia economist at Morgan Stanley. China's share of global manufacturing value added has risen to 28 per cent.

Its trade goods surplus with the US had fallen to $239bn as of September 2025 on a 12-month trailing basis from a peak of $418bn in December 2018, according to US Census Bureau data — though much of the difference is thought to have been products redirected to the US through other countries, such as Vietnam and Mexico.

Ahya attributes part of China's latest export success to its state-led model, which pushes investment into emerging sectors such as green energy. China backs its bets with state investment in infrastructure and manufacturing, lending, tax incentives and subsidies.

Other economists say China's society is geared towards production, from the financial and education systems down to rules governing residency that create a huge pool of cheap migrant labour.

China's strategy is to reduce its own dependence on other countries while increasing their reliance on its supply chains, analysts say. The next five-year plan should call for "substantial improvements in scientific and technological self-reliance", according to recommendations from the Communist party's Central Committee.

'If China is allowed to persist with this model . . . and the west doesn't respond with anything besides hoping that market forces sort it out, then China is going to seize more chokepoints'

The aim of the leadership is to build "an economic fortress", says one government adviser in Beijing, achieving self-reliance in everything from food to tech but keeping trade open for Chinese exports and to absorb foreign technology. Setting up factories in other countries will allow it to circumvent tariffs and further embed Chinese companies into global supply chains.

In the meantime, China would welcome foreign investment into its domestic market, said the senior government official at the conference in Beijing, provided it fostered "advanced manufacturing, modern services, high-tech industries and sectors related to energy conservation and carbon reduction".

The days of US, European and Japanese manufacturers using China as a cheap assembly line are ending. Many such companies report a growing sense that they are unwelcome in China unless they bring superior technology.

A recent report from the EU Chamber of Commerce in China, "Dealing With Supply Chain Dependencies", stated that "European companies in some strategic sectors are being pushed out, due to regulatory barriers or formidable competition that has benefited from China's industrial policies."

On a recent visit to Beijing, one senior European businessman says he was shocked by the reception he received at one of the ministries. Previously welcomed as a valued foreign investor, he says a senior ministry figure treated him as a diplomatic adversary and accused Europe of being an unreliable partner.

"We like Donald Trump," another official told him. "Why? Because he doesn't talk about Ukraine and human rights. We can make deals with him."

"China is single-handedly focused on the US," the businessman says. "The Chinese believe that 'we can always deal with Europe on our terms. And if it's not on our terms, we don't talk to them'."

Yet for Europe and China's other large trading partners, the country's increasing trade imbalances are becoming, in the words of French President Emmanuel Macron, "unbearable".

In an article in the FT last month, Macron called on China to "address its internal imbalances" or "Europe will have no choice but to adopt more protectionist measures". China's goods surplus with the EU last year was €305.8bn, compared with €297bn in 2023.

Aside from China's industrial policies and market barriers, a further problem for its trading partners is its currency. The renminbi depreciated by about 8 per cent against the euro last year in nominal terms, and economists say the real effective exchange rate — a weighted average against a broader basket of currencies — has fallen 18 per cent from its peak in March 2022.

This real depreciation is being driven by China's persistent deflationary pressures; producer prices have declined every month for more than three years as supply outstrips domestic demand.

The decline in prices also masks an increase in the volume of China's exports, which has increased its global market share. "In real terms, the increase in that gap between exports and imports has been larger than in nominal terms," says Louis Kuijs, chief economist of Asia Pacific at S&P Global Ratings, who estimates that China's goods export volumes have risen 43 per cent since early 2020 while imports were up by just 15 per cent.

China's real exchange rate is likely to continue falling for two to three years, given Beijing's limited efforts to combat domestic deflation, according to New York-based Rhodium Group.

"That leaves European policymakers with hard choices: either accept ever-growing exports from China . . . or move towards structural action that restricts trade," it said in a December report on the outlook for the renminbi.

For China's trading partners, using tariffs or other steps to counter its surpluses is bound to meet with stiff resistance. "Other countries will find it increasingly difficult to impose tariffs on China because . . . the supply chain leverage that China has is indeed quite powerful," says Goldman's Shan.

China's control of rare earths — it accounts for 90 per cent of global refining capacity — is mirrored across several other industries, such as batteries for electric vehicles and drones and the refining of the lithium and cobalt that goes into them, says Eddie Fishman, author of *Chokepoints*.

"We saw earlier this year, even if big US tariffs might be able to inflict pain on China, you can't do it without causing a recession at home," Fishman says.

One of China's most frightening supply chain chokeholds from a western perspective, he says, are active pharmaceutical ingredients used to make medicines. In some, he estimates that China has 80 per cent market share.

As China moves up the value chain, dominating the technologies of tomorrow such as electric vehicles, the US and other countries are becoming more vulnerable, he adds.

'[Falling prices] not only distort perceptions but also dampen expectations, making it harder to boost consumption or drive investment'

While the US retains a technological edge in semiconductors, China's strong position in legacy chips was shown during a recent dispute at Nexperia. When the Dutch government seized temporary control of the Netherlands-based but Chinese-owned company, Beijing blocked Nexperia's exports.

"If China is allowed to persist with this economic model . . . and the west doesn't respond with anything besides hoping that market forces sort it out, then yes, China is going to seize more chokepoints over time," says Fishman.

Emerging economies, which need Chinese inputs for their own manufacturing sectors but are at risk of losing their industry because of cheap imports, are especially vulnerable. "Chinese mercantilism is at least as big a threat, if not bigger, to the prospects of emerging countries as US tariffs," says George Magnus, research associate at Oxford university's China Centre and former chief economist of UBS.

A thousand kilometres from Beijing, in China's ancient capital Xi'an, Chen does not share the confidence of the party's economic cadres.

"It was better in previous years," says the food stall owner, who declined to give his full name, as he watches tourists strolling round the Grand Tang Dynasty Everbright City shopping district.

"Sales began to decline [in 2024] and have not been good [in 2025]."

The buildings here are modelled on those of the dynasty that ruled China from the 7th to the 10th century, and many tourists rent period costumes to pose for photos. But there are few other signs they are spending money.

Since last year, President Xi has emphasised the importance of domestic demand, with the party's magazine Qiushi releasing a collection of his past speeches on the subject in December.

The party has announced birth subsidies, lifted restrictions on real estate prices and, in a bid to tackle deflation, launched a campaign against "involution", seeking to stop companies engaging in destructive price competition.

But these piecemeal moves have failed to decisively lift sentiment or reflate the economy. Retail sales expanded 1.3 per cent in November against a year earlier, the slowest pace of growth since December 2022, when China lifted its Covid restrictions. Property prices and investment have plunged. While some of the investment fall could be due to statistical issues, analysts believe some of it is real.

The faltering domestic economy, weakened by a property slump that started in 2021 when Beijing sought to deleverage the sector, is the alter ego of China's export boom. Deflation makes China's goods more competitive on international markets, but at home it erodes corporate profitability and increases leverage. Private sector economists have warned for years about the limits of China's export and investment-led growth model, but now even some government advisers are chiming in.

At the conference in Beijing, a government adviser from a prominent state think-tank noted that China's GDP deflator, the widest measure of prices in the economy, had been negative for a record 10 consecutive quarters, surpassing the record set during the Asian financial crisis in the late 1990s. "Persistent price declines create a disconnect between the data and how the economy feels, since they affect both household incomes and corporate profits," the adviser said. "They not only distort perceptions but also dampen expectations, making it harder to boost consumption or drive investment."

To boost domestic demand, the adviser argued, China should increase the share of fiscal spending devoted to public services such as education, childcare, healthcare and social security — measures that would indirectly lift household purchasing power.

Goldman's Shan says tackling the root macroeconomic causes of the domestic slowdown, such as the property slump, would be the best way of reflating the economy. But for now there is no end in sight for Xi's supply-side driven economic path. "Policymakers think of [the supply-driven model] as a success, not a failure," says Shan. "And with the rare earth leverage helping China to manage trade tensions, it's going to extend the runway for China's exports too."

With additional contributions from Cheng Leng and Wenjie Ding in Beijing

Data visualisation by Keith Fray

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Trump's momentous second year

2026 will test his limits and the extent of America's pushback

There has been no year in US history quite like the first of Donald Trump's second term. Though Trump warned Americans that he would be their "retribution", he offered little idea of the scale on which he would seek to monetise his office. In one form or another, he did vow to take on the universities, regulatory agencies, the rest of the world on trade and the media. That he acted so rapidly, if haphazardly, on all these fronts in 2025 is nevertheless striking. That he encountered such little resistance is even more so. As we enter 2026, those who still believe in America's checks and balances should bear in mind he is only a quarter of the way through. The battle to preserve the US system will only intensify.

On its own terms, Trump's America First project to date must be judged a success. He promised to dismantle "the deep state". His defence secretary, Pete Hegseth, has purged the Pentagon and replaced senior generals with men who seem likelier to follow dubious orders — striking civilians in the Caribbean, for example. Hegseth is also enthusiastic about deploying troops at home. Political loyalty tests at the intelligence agencies and the FBI are now routine. The conversion of the Immigration and Customs Enforcement agency into Trump's praetorian guard has instilled fear in the lives of millions. It is routine for masked men to whisk suspected undocumented migrants off the streets to remote detention centres.

On tariffs too, Trump has belied widespread forecasts of domestic recession. But little in US history can compare with his monetisation of office. On the Bourbon principle of *L'etat, c'est moi*, Trump has blurred the lines between public and private. Foreign partners that offer crypto or real estate sweeteners have the opportunity to be treated far better in Trump's tariff wars than states that operate by rules. The same applies to Trump's approach to Russia-Ukraine peace talks. That the talks have been led by Steve Witkoff and Jared Kushner, rather than the secretary of state, Marco Rubio, is telling. Their calling is business not geopolitics. Chief executives who donate to Trump's causes are rewarded. Big corporations have either been forced to tame or divest their media arms. The so-called broligarchs, meanwhile, are enjoying a golden age. Trump has scrapped regulations in a lucrative merry-go-round where it is the titans who write most of the executive orders.

Yet he is encountering increasing pushback. Defeats in November's off-year elections have emboldened some Republican lawmakers to take a stand. Trump's dismissal of concerns about affordability has depressed his ratings and raised the prospect of Republican loss of Congress in this year's elections. As Trump's fortunes decline, however, his temptation to meddle with the midterm vote will grow. His reconciliation with Elon Musk means he will not be short of social media backing. After Trump's 2020 defeat to Joe Biden, Bill Barr, the then attorney-general, and Mike Pence, his vice-president, blocked his attempts to reverse the outcome. Neither Pam Bondi nor JD Vance is likely to act as restrainers.

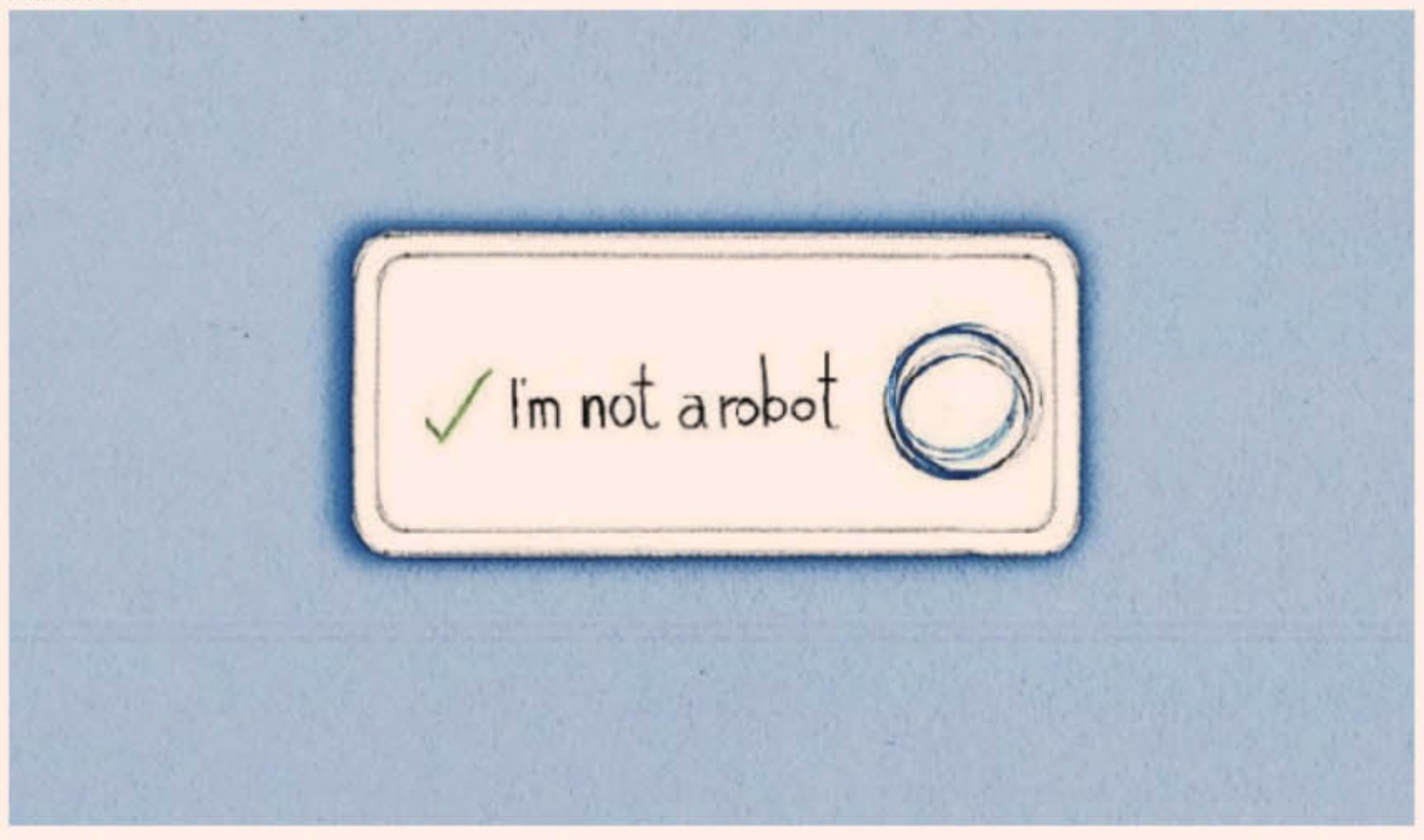
> Many lower court judges have acted boldly in blocking illegal orders. But anyone who assumes the US president will quietly slide into lame duck status would be misguided

Many lower court judges have acted boldly in blocking illegal orders. The Supreme Court could even strike down Trump's tariffs this month. But anyone who assumes that Trump will quietly slide into lame duck status would be misguided. His recent targeting of Somali immigrants is a reminder that there are few limits on what he will consider doing. In Trump's mind and according to Project 2025 there are no restraints on a president's power. It is up to the rest of America in this coming year, particularly elected Republicans and business leaders, to remind Trump that the rule of law still applies.

Opinion Technology

AI presenters are here — but I'm not one of them

Ann Kierran



Victoria Craig

Three months into my new job as a host of the FT's flagship *News Briefing* podcast, I was hit with an unusual problem: some of the listeners were convinced that my voice had been created by artificial intelligence.

Colleagues urged me not to read the comments on Spotify.

I did anyway.

"I'm unsubscribing, I'm not listening to an AI bot for my morning briefing," one listener wrote, while another implored my employer to "Stop the AI!"

Funniest of all was the commenter who put my name in quotes: "Stop please, we heard 'Victoria' enough."

Some listeners did defend me. "A little bit of digging shows that Victoria Craig is a real journalist, she used to work for BBC," they wrote.

> The discourse about whether I am a robot highlights how distrust in the media is accelerating

"Don't be so quick to jump to conclusions guys."

I spent most of the past decade honing my presenting style at the BBC. And I'm proud of the way I speak on air. But some colleagues and friends have wondered whether that's now working against me. The calm, smooth manner in which broadcasters are trained to speak has been replicated by computer-generated voices. Have they conditioned society to believe that this traditional broadcast style now belongs to AI voices rather than human ones?

The discourse about whether I am a robot highlights how, in the age of rapid AI expansion, distrust in the media is also accelerating. A fifth of respondents to a Reuters Institute survey this year said they thought journalists used generative AI to present stories.

"People see that these technologies can enable those tasks, and can help with them. And therefore expect journalists to use them for those very same tasks," said Felix Simon, a research fellow in AI and digital news at the Reuters Institute for the Study of Journalism.

This alone is not a problem. But just a third of respondents believe journalists double check what AI has churned out before it is published, and only 19 per cent are comfortable with an AI-created presenter delivering the news.

To add another layer of complexity: AI-generated media is growing ever more prolific. Jeanine Wright, a former executive of the podcast production company Wondery, recently started her own platform called Inception Point AI. It has created a line-up of computer-generated podcast hosts focused on gardening, cooking and personal finance.

Nor is it just entertainment podcasts. In early December, both Yahoo and the Washington Post launched AI-curated news podcasts. Episodes will be tailored to each user's news preferences based on the stories they interact with. Post users can even choose their presenter and length.

Customisation and lower costs are appealing. Yet research the Reuters Institute has done suggests that many media consumers still crave the authentic human connection that only a real person can deliver. The Post's beta rollout was met with backlash from some listeners.

"People have flocked toward podcasts as a medium because it has this sort of personal attention," explained Simon. "It's a bit weird to take AI and say, 'let's do this because we can'."

Is there anything that we can do to convince listeners that we are who we say we are?

More disclosures might help. We've added one to all FT podcast show notes to explain that none of our output is voiced by generative AI. And because listeners are clearly craving authenticity, I have leaned into that with a new weekly chat segment.

Clarity about exactly how AI is being used could be welcome too — though Simon thinks that audiences do not necessarily want to know the particulars of how the news sausage is made. They just want to be assured that a human had a final hand in the process.

"You're using AI to transcribe this interview: As long as you check it before you use it in the article, that's not necessarily something where people say, 'We need to know that AI was in the mix,' because it's a bit like, at this point you using Excel to calculate some data . . . we don't care, as long as the data we get to see in the article is correct."

In the spirit of transparency, I did use AI to transcribe my interview with Simon. But I also double and triple checked that it got the conversation right. And, for the record, it did not. Human intervention was required.

So to close the loop on the comment-section quandary: I am, in fact, a human. Though, as another colleague said in jest when I told her about my predicament: You can't spell Victoria Craig without A-I.

victoria.craig@ft.com

Letters

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Include daytime telephone number and full address
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If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

UK needs Norway-style national service to fight rise of populism

We must stop dealing with youth inactivity as a technocratic puzzle and start treating it as a crisis of social cohesion ("It's beginning to look a lot like holiday job season", Opinion, FT.com, December 20).

Many in my generation — I am 21 — find that "holiday jobs" are no longer a festive rite of passage, but the permanent ceiling of their career aspirations in a low-wage gig economy. Many view home ownership not as a milestone, but as a historical curiosity. Many realise that the traditional link between hard work and financial security has been severed.

But many have also, in the face of this exclusion, found new ways to be useful. Some have surged into politics to demand a stake in their future. Some have sought solace and community in religious services, which have seen a resurgence among Gen-Zers. Many more are leading community projects — from knife crime prevention to peer-to-peer mentoring — proving that a desire to contribute remains in the wake of an alienating economy.

If the state does not want to disenfranchise this generation further, it must harness this desire for community and stop treating work experience as a "nice-to-have". To achieve this, the state must look beyond the unpopularity of this past proposal and introduce a mandatory year of national service for 16-year-olds, structured around professional development rather than combat.

To make such a scheme a success, students should have a choice between a military stream — offering technical tracks in medical care, radio operations and engineering similar to the Norwegian model — and a civil service stream focused on public administration and logistics.

Decades of liberalism have enriched previous generations, yet they have left mine psychologically and economically destitute. We have forgotten that with great freedom comes great responsibility; if we do not provide a structured catalyst for this collective meaning, we surrender the young to the empty promises of populist politics.

Hubert Kucharski
Head of Media and Communications
Leeds Policy Institute,
Leeds, West Yorkshire, UK

EU should protect workers, not old car technologies

The European Commission is set to soften the 2035 deadline for new cars to deliver a 100 per cent cut in CO_2 emissions ("EU carmakers hail scrapping of 2035 petrol engine ban", Report, December 17; and "Car industry issues warning on EU plan to ease petrol ban", Report, December 19).

It was sold as a way to protect jobs. EU car manufacturers and countries, including Germany and Italy, had warned of further massive lay-offs and plant closures without an easing of climate targets. However the move is more likely to slow the innovation needed to secure Europe's automotive employment in the long run. A delay mainly protects stranded assets in obsolete technologies. If policymakers want to protect workers, they should keep the end date intact and shift support towards future technologies.

A non-negotiable 2035 horizon changes how management teams allocate capital and attention. It encourages managers to reallocate engineers and budgets to electric vehicle (EV) drivetrains, batteries and software.

That matters for jobs: stretching the old technology cycle may delay closures, but it keeps workers in value chains whose demand is set to decline.

Policy certainty is especially relevant when exploring new technologies that require large sunk investments, from battery plants to retooling supplier networks. A firm deadline does not merely "punish" combustion engines. It redirects organisational energy away from yesterday's technologies to tomorrow's, where European manufacturers are catching up but face intense global technological competition from the US and China.

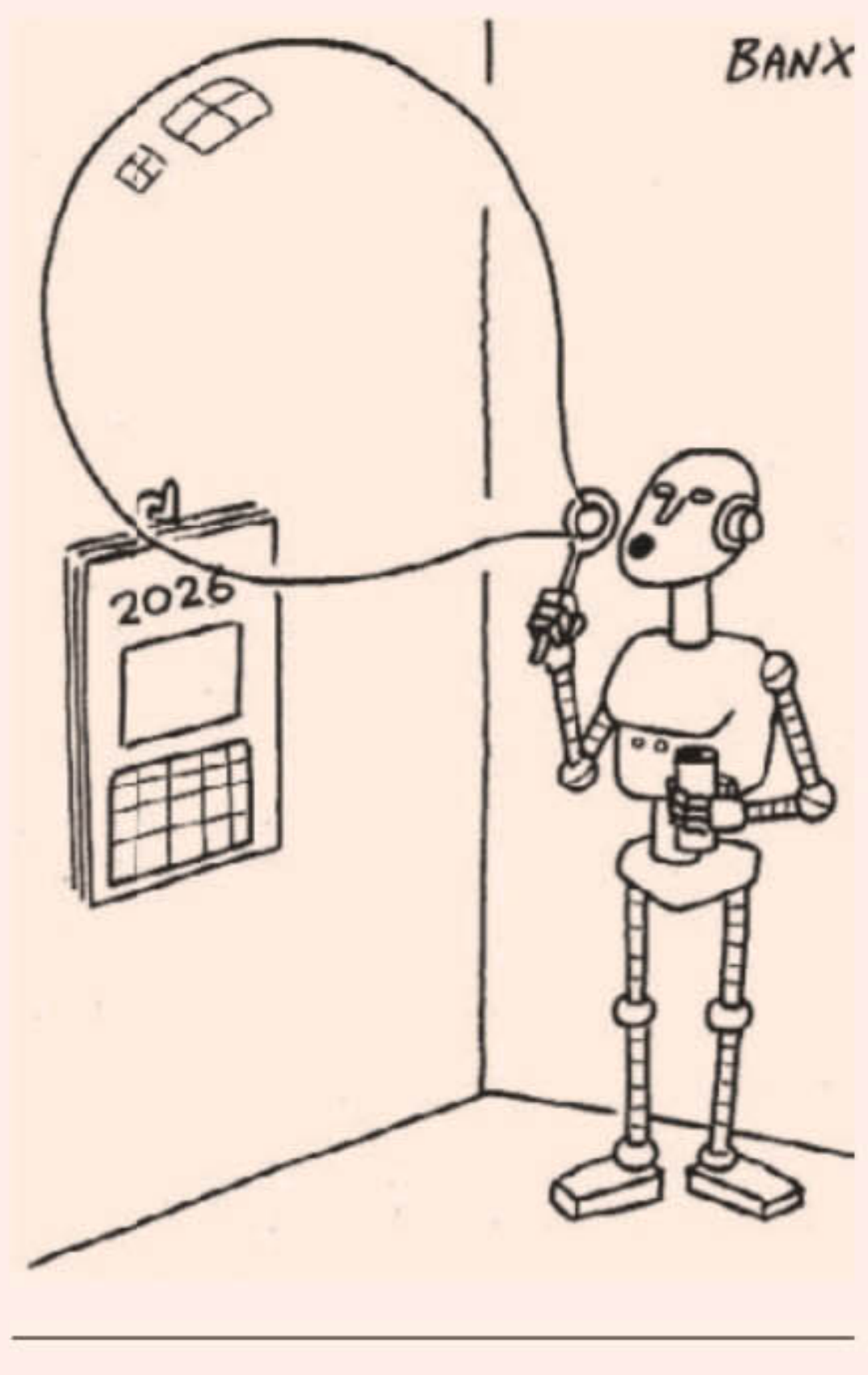
If policymakers want to give European manufacturers time to adapt, targeted transitional measures are more effective.

One option is a temporary, clearly time-limited tariff on imported passenger cars; the EU already applies a 10 per cent duty, with additional, sometimes quite severe, company-specific rates in some cases. Any such measure should be transitional and paired with support for retooling, retraining and regional adjustment.

Europe's automotive sector is at a crossroads: risking falling behind in electric vehicles and digital architectures, and exposing workers to the risk of an abrupt, unmanaged decline; or accelerating investment in EVs to protect the long-term future of workers.

Europe should opt for the latter and protect workers, not old technologies.

Philip J Steinberg
Associate Professor of Strategy and Innovation, University of Groningen,
The Netherlands



Here's another argument for splitting BP into two

In its note on BP's poaching of Meg O'Neill to be its next chief executive, Lex observes that the "new broom at BP will have a great deal of sweeping to do" (December 19) and suggests that its global network of 21,000 petrol stations is largely untouched.

This is not wholly true; BP has disposed of more than half its European retail networks and most downstream operations in Africa and Asia since its 1970s peak, and the remaining chains are generally well positioned for their targeted convenience market.

Meanwhile in "Inside a failed green revolution" (The Big Read, December 11) you note that investors expect the pivot to renewable energy to be reversed, yet BP's electric vehicle charging network (BP Pulse) is a market leader in many countries, including potential growth markets such as India through Jio-bp, its joint venture with Reliance Industries.

The logical answer would appear to be not to chip away by selling assets piecemeal (as with the recent sale of petrol stations in the Netherlands or its proposed sale of Castrol) but simply to split the company into two. The downstream part could take on fuel marketing, convenience, EV charging, lubricants and any remaining solar activities, separated from the oil and gas production.

Justified concerns over climate would fall mainly with the upstream half. However they are fuelled, it seems unlikely that private cars — and the need to refuel or recharge — are going to disappear soon.

This strategy has been suggested by activists in the past and successfully applied by US majors such as Sunoco and Marathon, but would benefit from the downstream arm maintaining a critical mass.

Ian Byrne
Milton Keynes, Buckinghamshire, UK

End of letter delivery is like a return to hieroglyphics

"The twilight of the physical letter", your leader on Denmark's cessation of letter delivery (The FT View, December 13) left me perplexed. On one hand progress and bottom lines count, and I would be the first to advocate those, but a part of me laments the passing of a form of human communication that I can't help thinking we let die at our peril.

Writing, particularly by hand, makes us think harder, and anything that encourages that should be protected and nurtured at all costs. Our use of (often misconstrued) instant messaging, with scant word-use and whose currency is the emoji, strikes me as a full-circle return to hieroglyphics.

Is technology steering us backwards or forwards? The irony is not lost on me; for the sake of tradition, I really wanted to write this letter by hand and send it by "snail mail", yet had I not had the benefit of technology, my physical letter to your newspaper would have taken over a week to arrive in London from Como. My letter would have been old news, however pertinent its contents.

Richard Allen
Monforfano, Como, Italy

Livin' ain't always easy in leaseholder-managed flats

In his House & Home feature on the perils of taking control of your block of flats ("Neighbour versus neighbour", November 8), Conor Sullivan writes that "while these buildings are often better run than landlord-managed properties, this is not guaranteed. The role calls for qualities of prudence, diplomacy and integrity in the volunteers."

I have been working on long leasehold reform for around two years, been a freeholder and manager for 33 years and a leaseholder for 37.

In 2024 I carried out a survey to determine whether the exploitative behaviour leaseholders were said to encounter were real. My findings align with cases brought before the "first-tier tribunal" court system. Of multiple data points I used, I asked for detail of whether blocks of flats were managed by the freeholder or the freeholder plus an agent, and whether they were managed or owned by leaseholders (whether in a "right to manage" company or otherwise). In every case, control by leaseholders leads to many more leaseholders (over twice as many) reporting a positive experience of long leaseholds. But it is notable that even then around 60 per cent report negative experience. Perhaps, to echo the song "Summertime", communal living is not easy!

C Haward Soper
Honorary Professor of Law, University of Leicester, Leicestershire, UK

JMW Turner, more a Buffett than a Jane Street intern

Toby Nangle's article (FT Alphaville, December 24) on the investment strategies of artists, scientists and writers makes reference to JMW Turner playing the market when opportunities arose. The painter's accumulation of personal wealth over his career is well known, and his financial success seems to be underlined by Walter Scott's jibe that Turner had an "itchy palm" and a "sordid" interest in cash. But according to his friend, the painter George Jones, Turner's hard bargaining was principally motivated by the desire to put an end to "the extortion of his time and work" by patrons seeking to profit from his talent. As for his personal portfolio, Turner was well aware that his purchase of government stocks was the privilege of wealth and in one conversation, probably from June 1822, acknowledged with some sympathy how less fortunate members of society were also affected by market movements. As Jones remembered it: "Turner was a holder of Bank Stock at the time of the reduction of Bank Interest. I inquired of Mr Turner what he thought of the reduction of Bank Interest. He replied: 'I like 5% for my money and the quartern loaf at a shilling. Ask the poor man what he likes: he would say, "I like the quartern loaf at 8 pence & Interest at 4%."

Rather than your reporter Nangle making Turner into a Jane Street candidate, such sentiments perhaps bring Warren Buffett more readily to mind.

Professor Sam Smiles
Exeter, Devon, UK

Sprouts on the menu would trigger a canteen stampede

I'm sorry Brussels sprouts are suffering from a decline in popularity ("Festive fare Brussels sprouts buck inflation trend as appetite wanes", Report, December 24), but feel it's possibly a marketing issue, as many people love them, given the opportunity.

I used to work for a bank and if I spotted sprouts on the canteen menu, being a sproutophile, I would excitedly announce it to all my colleagues, causing a near stampede to the restaurant. A few weeks after my initial campaign began, a large sign was put up stating "only one spoon of Brussels sprouts per person". I don't think that was a coincidence.

Sally Wilton
Bournemouth, Dorset, UK

Correction

- An article on December 31 wrongly stated the first name of Andy Hubble, who runs firework and drone companies. We apologise for the error.

Opinion

Japan's 'Goldilocks crisis' is a make-or-break moment

ASIA

Leo Lewis

Forget the bubbly promise of AI, the seductiveness of semiconductors and the gunmetal glamour of defence contractors. Japan's most revealing stock story of last year was to be found in the aisles of a supermarket chain.

The 101 per cent surge in Aeon shares in 2025 highlights what could be called Japan's "Goldilocks crisis" — a climate of economic, demographic and political threats that is neither too cold to permit any complacency, nor quite hot enough to oblige radical change, but just the right temperature to stoke the fear that a make-or-break moment is coming. Very possibly in 2026.

Aeon's stock performance made superficial sense. The company made record operating profits in the first half of its financial year, and expanded its low-cost range. But traditional businesses like this (it is one of Japan's biggest bricks-and-mortar retailers by store count) rarely receive such huge, concentrated votes of investor confidence — even in a year as joyous for Tokyo-listed equities as 2025.

But a significant additional boost to the shares, said brokers, came in part from the stock's timely appeal to retail investors in a country wrestling with inflation, insufficient wage increases and the particular ferocity of rising food prices. Japanese companies have, for decades, offered a rich variety of so-called *kabunushi yutai* — gifts for individual shareholders that range from food and household products to professional weather data and theme park tickets.

Aeon, according to the many sites that carefully parse the cost-effectiveness of these things, offers one of the best-value examples. For a minimum investment of 100 shares (worth about $1,600 at current prices), shareholders receive various benefits — including generous levels of cashback on everyday shopping at Aeon stores. The retail rush to buy Aeon shares last year (in the face of ever more daunting price-to-earnings multiples on the stock) reveals a swath of middle-income Japan that will do whatever it can to secure even quite modest relief on its food bills. These are households perhaps struggling, at some level, to make ends meet, but with access to the funds needed to buy the required minimum of Aeon shares.

Crucially, it is likely that many of these opportunistic shareholders occupy a stratum with which the prime minister, Sanae Takaichi, is concerned: those whose wages are not keeping up with inflation, and whose votes are increasingly attracted to populists. Real wages shrank, on a year-on-year basis, from January to October last year.

> A surge in Aeon shares highlights a climate of economic, demographic and political threats

This should come as little surprise. Japanese companies have been paying low wages for years, and got away with it because of the absence of inflation. Labour, despite the size and sophistication of Japan's economy, has been cheap. This, in turn, dissuaded large parts of the Japanese economy from investing heavily in labour-saving, productivity-raising technology. That strategy has looked increasingly unsustainable for years. It would now be surprising if something did not snap.

Takaichi, meanwhile, has inherited the leadership of a nation battling to cope not just with the rising prices themselves, but with the idea that, having been released from the cage of deflation, prices are not easily tamed. Her popularity is high — so much so that some analysts believe she may risk a snap general election in the spring. But she inhabits a domestic political sphere defined by inflation to a degree not seen for 30 years, and by the threat of electoral punishment for inaction.

She seems to get that, and her immediate focus for reform looks decisive. On December 19, the ruling coalition announced a hefty tax reform plan for the coming fiscal year. The implication of the plan, say analysts, is that Takaichi is unhappy with the way companies allocate financial resources, despite the corporate tax rate reductions delivered by previous administrations. They have not raised wages fast enough, and have focused their investments overseas.

A new tax system, according to the plan, will actively encourage companies that have built large cash reserves to invest in domestic research and development and raise wages. Takaichi herself has made it clear she wants companies to raise wages, and is prepared to use tax reforms to further that aim.

Japan's Goldilocks crisis — a shrinking workforce, a visceral horror of inflation and decades of under-investment in productivity-enhancing technology — feels primed to come to a head in 2026. However valid the strategy behind the tax plan and however great the chances of success, its tone makes corporate Japan into a politically useful bogeyman. The nation's companies must do more, and fast. Even Aeon.

leo.lewis@ft.com

The plot against London

Ewan White

BRITAIN

Robert Shrimsley

Shortly before Christmas, the Conservative MP and former security minister Tom Tugendhat published a lengthy post on X detailing his regular long late-night walks home from Parliament. They took him past housing estates and poorer areas. He heard many languages. Some streets were dirty, others smelled of dope but, aside from the odd drunk, he never felt threatened. The capital has its issues, he added, but "London is safe".

What made this post unusual was how much it diverged from the dialogue of the right, the populist right especially.

London is one of the world's great cities, a thriving diverse metropolis and economic powerhouse. But this story does not work for the populist right and even parts of the once ruling Conservative party. Their leaders, allies and friends in the media prefer a different story. Nigel Farage talks of "living in lawless London". The former prime minister Liz Truss headlined the first episode of her new YouTube show: "London is falling" (while simultaneously trying to persuade people to invest £500,000 in a new London club).

Agitators, from Laurence Fox to Andrew Tate, fill the web with tales of a crime-ridden hellhole, a city of no-go areas. This story is gaining traction.

And never far from the surface is that London has been lost to immigrants, Muslims especially. To this version is often added one word. It is not London, it is "Khan's London", a reference to the city's three times elected Labour mayor, Sadiq Khan. A line is drawn from a high immigrant population to a Muslim mayor to a city of danger.

The animus against Khan is out of all proportion. There are many legitimate criticisms of his record, but he is a mainstream politician facing endless racial smears. In 2024, Lee Anderson was thrown out of the Conservative party for observing that Islamists had "got control" of Khan and of London. Now he is a leading light in Nigel Farage's Reform UK. Farage himself has told TV viewers that "Christmas has been cancelled in London" because the word does not appear in the Oxford Street lights.

These relentless, often fake, assaults on the capital spewed out on social media — one Tory attack supposedly depicting a riot at an underground station turned out to be footage from the New York subway — are now doing real damage. One government member says they are having an impact on investment decisions. "In the UAE people say they worry about being stabbed if they come to London."

It is important not to deny or dismiss London's problems. There are kernels of truth in the attacks. London is a sprawling, boisterous city. Visible street crime, especially the snatching of mobile phones, has grown hugely. Knife crime has risen significantly, though recent figures suggest the beginnings of a decline from the highs. There are rough areas. The Tory justice spokesman Robert Jenrick highlighted the failure to tackle fare dodging on the Tube. Women still feel unsafe walking alone at night, though alas this is neither new nor unique to London. Seemingly absent policing allows shoplifting gangs to operate openly and with impunity in some areas. The impression is created of little sanction or deterrent for many visible antisocial behaviours. Some pockets of high immigrant concentration present challenges to integration.

> Relentless, often fake, assaults on the UK capital spewed out on social media are now doing real damage

Against this, the crime data also shows the murder rate is at a 10-year low, better than Paris, Brussels, Madrid and most major US cities. Violent crime against the person is also down. There are genuine concerns. But tone matters and the rubbishing of London goes beyond normal campaigning.

A bias against generally more liberal, multicultural cities is common to populist movements worldwide. They peddle a narrative of metropolitan elites against "real people".

There is, though, something else going on with the assault on London. It is about demography. While the capital remains majority white, only 37 per cent of the population classifies itself as white British. That does not mean it is minority British. A significant percentage of the Black and Asian population are British but immigration hardliners somehow forget to count them. London is undeniably a multi-ethnic city. And since mass immigration is central to the populist right's cause, the capital must be seen to be failing.

This story is encouraged and amplified by the right in the US whose playbook its British miniatures are aping. London's mayor is a Maga hate figure. Opponents of Zohran Mamdani in New York warned against turning the city into a version of Khan's London. JD Vance has joked about the UK being an "Islamist state".

But for all the capital's challenges, this story is distorted. As a vibrant city where different communities live mostly harmoniously cheek by jowl, London stands against the populist right narrative on immigration. Thus they prefer to exaggerate and inflame. No solutions are offered, only division.

No one is pretending the city is without problems and the attacks are a warning to the mayor and the Metropolitan Police of the need to get a grip. But London is a long way from fallen, and no one should doubt the real agenda here.

It is ever more vital to call out those who truly have fallen — those politicians who most ostentatiously wrap themselves in the British flag, while cynically and dishonestly trashing their own country's greatest city.

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How should the UK celebrate 250 years of American independence?

Tristram Hunt

The call has gone out for ideas for the UK to celebrate this year's 250th anniversary of the 1776 Declaration of Independence. Following the successful state visit of US President Donald Trump to the UK last year, but with an ever-widening ideological rift between Europe and America, the need for a common Atlanticist sentiment seems more urgent than ever. It is only a few weeks since the Pentagon's new national security strategy gleefully warned of "civilizational erasure" on this continent.

On the face of it, the 1776-2026 commemoration is a hard sell for the Anglo-American fraternity. The declaration — a shopping list of terrible things done to the colonists by King George III — concludes by announcing the Thirteen Colonies will henceforth be "absolved from all allegiance to the British Crown, and that all political connection between them and the State of Great Britain, is, and ought to be, totally dissolved".

What first inspired Jefferson, Franklin, Adams and the founding fathers was a commitment to constitutionalism and the liberalism of John Locke (unless you were Black). Together with 18th-century British radicals, they regarded the King as wilfully undermining the Magna Carta freedoms of British subjects. Contempt for parliament, arbitrary governance and excessive taxation was a standing betrayal of the 1688 Glorious Revolution and its careful balance of powers. So, the rule of law rather than the whim of monarchs was to be the touchstone of the new American republic, with strong checks and balances to prevent executive over-reach.

By contrast, in DC today, the ideals of 1776 don't seem in favour; performances of Lin-Manuel Miranda's musical *Hamilton* in the Obama White House are a distant memory.

Instead there is a policy to concentrate power within the presidency and, with that, the deployment of state sanction against political opponents. Trump enjoys posting memes of himself wearing a crown, while the Oval Office boasts more gold leaf than the Buckingham Palace throne room. Feeling the vibe, anti-Trump protesters coalesce under a very 1776 banner: "No Kings. No Tyrants."

What spurred the revolutionaries on was also a distaste for the Hanoverian Court: that confluence of jobbery, bribery and colonial self-enrichment. The newly independent Thirteen Colonies were to be a republic of virtue, cleansed of family patronage and cronies holding office. What the 1776 pioneers would have made of the proximity of the Trump family enterprise to official diplomatic and government business is not hard to guess.

> The need for a common Atlanticist sentiment seems more urgent than ever

Underpinning the constitutional break was a commitment to free thinking, religious liberty and a rational culture of inquiry. In the 1790s, for instance, the chemist Joseph Priestley fled reactionary mobs in Birmingham for the religious and intellectual freedom promised by America. Yet now, with references to man-made carbon emissions deleted from official US data and anti-vaccine ideologies central to Robert F Kennedy Jr's agenda as health secretary, the scientific rigour of a Benjamin Franklin is noticeably absent.

But we have to deal with the world as it is, and not, like Hanoverian predecessors — sneer at the legitimate and clear decision of the American people in pursuing their political destiny. So, what can we work with?

Commerce was always critical to the Atlantic relationship. Right up to the revolution, there flourished an "empire of goods" connecting Britain and the eastern seaboard in a shared colonial culture. A solid US trade deal has finally been reached, with extra growth clearly possible across tech, finance, pharmaceuticals and film (if the tariffs don't reappear). We can add to this the rich ties that continue to thrive between our legal professions, architecture industry, armed forces and universities.

Then there is literary culture. In his Windsor Castle speech, Trump spoke unexpectedly of his admiration for "Shakespeare and Dickens and Tolkien and Lewis, Orwell and Kipling". British actors, directors and authors are all superb ambassadors for Anglo-American cultural understanding; this year the National Theatre and Royal Shakespeare Company will tour both *Hamlet* and *Hamnet* across the US.

If not quite ready in time for 1776, one of our greatest gifts to the world is rules-based ball sports; 2026 sees America, alongside Canada and Mexico, hosting football's World Cup — a superb opportunity to boost affinity for soccer, and the UK Premier League, in the US.

But, ironically, the one event this year that might truly subvert the 250th commemorations of American independence is a visit by King Charles III. What would poor Tom Paine think?

The writer is director of the Victoria and Albert Museum

Just what are our politicians talking about?

Anna McShane

Of all the accusations levelled at Sir Keir Starmer's government, a lack of announcements is unlikely to be one of them. Strategies, missions, initiatives and frameworks arrive in a steady stream, carefully spaced on the internal planning grid and positioned at intervals to signal momentum. Yet outside Westminster, very little of this activity is noticed.

The problem is not only that announcements are largely ignored, but that the wonkish way they are communicated reinforces the sense of distance between politics and everyday life.

Language that sounds important without being very clear has long been popular with politicians. Phrases such as "patriotic renewal" — a central Starmer slogan — "unleashing potential" or "mission-led government" are not controversial. In fact, most people would probably agree with the sentiments behind them. But they are too vague to be meaningful.

In our research examining public attention to major policy announcements, using online search data as a proxy for interest, the pattern was overwhelmingly consistent. Flagship announcements over the past year produced only a brief spike in interest over 24 hours, before falling straight back to normal levels. Follow-up announcements rarely revived any significant levels of attention.

That alone wouldn't matter if announcements were a reliable guide to what actually happens next. But if they don't translate to anything we can see or feel in the real world — the public is underwhelmed for good reason. For many voters over successive governments, announcements have ceased to function as a dependable signal of government action. Too often they are followed by delay, revision, contradiction or abandonment. Some are quietly dropped; others reversed after being loudly trailed.

> Trust is rebuilt not by saying more in convoluted terms, but by narrowing the gap between promise and proof

The result is that most announcements are noticed briefly and sceptically, before being discounted. When the promised transformation fails to arrive in people's streets, their schools, their hospitals, interest drains away.

In separate research, we compared government speeches and official communications over the past year with transcripts from focus groups held across the country. We were looking for overlap in language, but we didn't find any. The vocabulary that's become standard in government announcements just isn't how people talk about politics, their lives or priorities.

And the vague, untethered language that politicians use is not confined to slogans. It often runs through how policy is described. When ministers talk about "wrapping digital services around people", they are usually trying to describe something practical, such as making services easier to use. But that's not how people describe their own experience. People talk about whether an online form is straightforward, whether a website works or whether they can get something done without giving up a whole afternoon.

This is more than a communication problem. When change is visible, language helps people understand what's happened. But when change is slow, partial or hard to see, words are asked to do too much of the heavy lifting. Language stretches to fill the gap, becoming more abstract, with words standing in for results. In these circumstances, the temptation is always to say more; to elaborate, restate, relaunch, reset.

And so politics ends up in a vicious circle. Weak delivery leads to abstract language, which erodes trust, which makes people even less inclined to listen the next time a promise is made.

If there is a lesson for the year ahead, it is this: trust is rebuilt not by saying more in increasingly convoluted terms, but by narrowing the gap between promise and proof. Until politicians understand that, no amount of messaging will make them heard.

The writer is director of the New Britain Project think-tank

LOUIS VUITTON
LE MONOGRAM, TRANSCENDING GENERATIONS SINCE 1896
Le Speedy - 1930